**Appendix 1**

**Changes to the *Steel Rebar Futures Rules of the Shanghai Futures Exchange***

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

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| **Revised** | **October 23, 2024 Version** |
| **CHAPTER 3 DELIVERY****SECTION 3 FACTORY DELIVERY** | **CHAPTER 3 DELIVERY****SECTION 3 FACTORY DELIVERY** |
| **Article 27 An applicant for certification as a delivery factory whose net assets are less than RMB 100 million (100,000,000) yuan shall provide the Exchange with a letter of guarantee issued by a relevant organization.** |  |
| **Article 28 The take-delivery locations for a factory delivery include places of production of the registered enterprises for the deliverable commodities of the Exchange’s relevant steel futures products, the Delivery Storage Facilities, and other take-delivery locations announced by the Exchange.** |  |
| **Article 29** **Factory take-delivery locations are classified into benchmark take-delivery locations and non-benchmark take-delivery locations.****The list of benchmark take-delivery locations and the corresponding take-delivery premiums and discounts are as determined and announced by the Exchange.****The list of non-benchmark take-delivery locations and the corresponding take-delivery premiums and discounts are as determined and adjusted by Factories and announced on the website of the Exchange.****The take-delivery premium and discount of a take-delivery location shall be settled by the Factory and the owner holding the relevant factory standard warrants based on the weight indicated on those warrants.****An owner holding factory standard warrants shall select and confirm the take-delivery location when submitting an application for taking delivery.** |  |
| **Article 3128** Validity period for the delivery of factory standard warrantsThe validity period for the delivery of steel rebar factory standard warrants shall be one hundred and eighty six (**180**6) **days**months from the date of creation of such warrant. | **Article 28** Validity period for the delivery of factory standard warrantsThe validity period for the delivery of steel rebar factory standard warrants shall be six (6) months from the date of creation of such warrant. |
| **Article 3229** Application for taking delivery(i) An owner ~~who intends to take delivery~~ shall submit an application through the Standard Warrant Management System to the intended Factory **in accordance with the minimum take-delivery quantity, the application cut-off date, and other requirements of the selected take-delivery location. The specific requirements will be separately announced by the Exchange**before the seventh (7) business day prior to the proposed take-delivery date. The application shall specify such information as the specifications and quantity of the commodity, the proposed take-delivery date, method, and plan (including daily quantity), as well as the identification certificate and telephone number of the delivery taker....... | **Article 29** Application for taking delivery(i) An owner who intends to take delivery shall submit an application through the Standard Warrant Management System to the intended Factory before the seventh (7) business day prior to the proposed take-delivery date. The application shall specify such information as the specifications and quantity of the commodity, the proposed take-delivery date, method, and plan (including daily quantity), as well as the identification certificate and telephone number of the delivery taker....... |
| **Article 33 Where an owner holding factory standard warrants for steel rebars applies for taking delivery, the commodity to be loaded out by the Factory shall have the following specifications (nominal diameter) distribution:****(i) If the take-delivery quantity is less than or equal to 2,400 metric tons, the load-out commodity may have the same nominal diameter or one or more different nominal diameters.****(ii) If the take-delivery quantity is between 2,400 metric tons (exclusive) and 9,600 metric tons (inclusive), the load-out commodity shall have at least three (3) different nominal diameters and the quantity for each nominal diameter shall not exceed forty percent (40%) of the total take-delivery quantity.****(iii) If the take-delivery quantity is more than 9,600 metric tons, the load-out commodity shall have at least four (4) different nominal diameters and the quantity for each nominal diameter shall not exceed thirty percent (30%) of the total take-delivery quantity.** |  |
| **Article 3430** Production dateThe production date of load-out commodity shall be within **ninety**forty-five (**90**45) days before the take-delivery date agreed between the owner and the Factory. **The steel rebars to be loaded out under each factory standard warrant shall have production dates within a period of thirty (30) consecutive days.** | **Article 30** Production dateThe production date of load-out commodity shall be within forty-five (45) days before the take-delivery date agreed between the owner and the Factory. |
| **Article 31** The weight of load-out commodity shall be inspected by the Factory. | **Article 31** The weight of load-out commodity shall be inspected by the Factory. |
| **Article 3936** If a Factory commits any default described in Article **37**34 or **38**35, it shall pay compensation directly to the owner. If the Factory fails to make the payment in full or in part, the Exchange shall pay any deficient amount to the owner: (i) with the guarantees provided by the Factory; or(ii) with the Exchange’s funds and recourse to the Factory by such means as legal proceedings. | **Article 36** If a Factory commits any default described in Article 34 or 35, it shall pay compensation directly to the owner. If the Factory fails to make the payment in full or in part, the Exchange shall pay any deficient amount to the owner: (i) with the guarantees provided by the Factory; or(ii) with the Exchange’s funds and recourse to the Factory by such means as legal proceedings. |
| **Article 4037** If an owner commits any default described in Article **35**32 or **36**33, it shall pay compensation directly to the Factory. If the owner fails to make the payment in full or in part, the Factory may recourse to the owner by such means as legal proceedings. | **Article 37** If an owner commits any default described in Article 32 or 33, it shall pay compensation directly to the Factory. If the owner fails to make the payment in full or in part, the Factory may recourse to the owner by such means as legal proceedings. |
| **Article 4138** Any losses incurred to either a Factory or an owner due to any event described in Article **35**32, **36**33, **37**34 or **38**35 shall be handled by both parties as agreed if they have reached a separate agreement. The agreement shall be filed in writing with the Exchange for record. | **Article 38** Any losses incurred to either a Factory or an owner due to any event described in Article 32, 33, 34 or 35 shall be handled by both parties as agreed if they have reached a separate agreement. The agreement shall be filed in writing with the Exchange for record. |
| **Article 4239** Quality dispute resolutionAn owner who disputes the quality of any delivered commodity shall submit to the Exchange a written objection, accompanied by the quality inspection results issued by a Designated Inspection Agency, within **ten**twenty (**10**20) business days following the physical delivery; failing which, the owner shall be deemed to have no objection over the delivered commodity and the Exchange will no longer handle any objection regarding any commodity thus delivered. | **Article 39** Quality dispute resolutionAn owner who disputes the quality of any delivered commodity shall submit to the Exchange a written objection, accompanied by the quality inspection results issued by a Designated Inspection Agency, within twenty (20) business days following the physical delivery; failing which, the owner shall be deemed to have no objection over the delivered commodity and the Exchange will no longer handle any objection regarding any commodity thus delivered. |
| **Article 43 Upon the cancellation of a factory standard warrant, the Factory may apply to the Exchange for an adjustment of the amount of guarantees it is required to provide.** |  |
| **CHAPTER 5 MISCELLANEOUS** | **CHAPTER 5 MISCELLANEOUS** |
| **Article 5349** These *Steel Rebar Futures Rules* take effect on **April 14, 2025**October 23, 2024. | **Article 49** These *Steel Rebar Futures Rules* take effect on October 23, 2024. |

**Changes to the *Hot-Rolled Coil Futures Rules of the Shanghai Futures Exchange***

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

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| **Revised** | **October 23, 2024 Version** |
| **CHAPTER 3 DELIVERY****SECTION 3 FACTORY DELIVERY** | **CHAPTER 3 DELIVERY****SECTION 3 FACTORY DELIVERY** |
| **Article 28 An applicant for certification as a delivery factory whose net assets are less than RMB 100 million (100,000,000) yuan shall provide the Exchange with a letter of guarantee issued by a relevant organization.** |  |
| **Article 29 The take-delivery locations for a factory delivery include places of production of the registered enterprises for the deliverable commodities of the Exchange’s relevant steel futures products, the Delivery Storage Facilities, and other take-delivery locations announced by the Exchange.** |  |
| **Article 30 Factory take-delivery locations are classified into benchmark take-delivery locations and non-benchmark take-delivery locations.****The list of benchmark take-delivery locations and the corresponding take-delivery premiums and discounts are as determined and announced by the Exchange.****The list of non-benchmark take-delivery locations and the corresponding take-delivery premiums and discounts are as determined and adjusted by Factories and announced on the website of the Exchange.****The take-delivery premium and discount of a take-delivery location shall be settled by the Factory and the owner holding the relevant factory standard warrants based on the weight indicated on those warrants.****An owner holding factory standard warrants shall select and confirm the take-delivery location when submitting an application for taking delivery.** |  |
| **Article 3229** Validity period for the delivery of factory standard warrantsThe validity period for the delivery of hot-rolled coil factory standard warrants shall be **one hundred and eighty**six (1806) daysmonths from the date of creation of such warrant. | **Article 29** Validity period for the delivery of factory standard warrantsThe validity period for the delivery of hot-rolled coil factory standard warrants shall be six (6) months from the date of creation of such warrant. |
| **Article 3330** Application for taking delivery(i) An owner who intends to take delivery shall submit an application through the Standard Warrant Management System to the intended Factory **in accordance with the minimum take-delivery quantity, the application cut-off date, and other requirements of the selected take-delivery location. The specific requirements will be separately announced by the Exchange**before the seventh (7) business day before the proposed take-delivery date. The application shall specify such information as the specifications and quantity of the commodity, the proposed take-delivery date, method, and plan (including daily quantity), as well as the identification certificate and telephone number of the delivery taker....... | **Article 30** Application for taking delivery(i) An owner who intends to take delivery shall submit an application through the Standard Warrant Management System to the intended Factory before the seventh (7) business day before the proposed take-delivery date. The application shall specify such information as the specifications and quantity of the commodity, the proposed take-delivery date, method, and plan (including daily quantity), as well as the identification certificate and telephone number of the delivery taker....... |
| **Article 34 Where an owner holding factory standard warrants for hot-rolled coils applies for taking delivery at the corresponding Factory, the commodity to be loaded out by the Factory shall have the following specifications (thickness) distribution:****(i) If the take-delivery quantity is less than or equal to 900 metric tons, the load-out commodity may have the same thickness.****(ii) If the take-delivery quantity is between 900 metric tons (exclusive) and 1,800 metric tons (inclusive), the load-out commodity shall have at least two (2) different thicknesses and the quantity for each thickness shall not exceed sixty percent (60%) of the total take-delivery quantity.****(iii) If the take-delivery quantity is between 1,800 metric tons (exclusive) and 3,600 metric tons (inclusive), the load-out commodity shall have at least three (3) different thicknesses and the quantity for each thickness shall not exceed forty-five percent (45%) of the total take-delivery quantity.****(iv) If the take-delivery quantity is between 3,600 metric tons (exclusive) and 7,200 metric tons (inclusive), the load-out commodity shall have at least four (4) different thicknesses and the quantity for each thickness shall not exceed thirty-five percent (35%) of the total take-delivery quantity.****(v) If the take-delivery quantity is between 7,200 metric tons (exclusive) and 12,000 metric tons (inclusive), the load-out commodity shall have at least five (5) different thicknesses and the quantity for each thickness shall not exceed twenty-five percent (25%) of the total take-delivery quantity.****(vi) If the take-delivery quantity is more than 12,000 metric tons, the load-out commodity shall have at least six (6) different thicknesses and the quantity for each thickness shall not exceed twenty percent (20%) of the total take-delivery quantity.** |  |
| **Article 3531** Production dateThe production date of load-out commodity shall be within **three hundred and sixty**forty-five (**360**45) days before the take-delivery date agreed between the owner and the Factory. **The hot-rolled coils to be loaded out under each factory standard warrant shall have production dates within a period of thirty (30) consecutive days.** | **Article 31** Production dateThe production date of load-out commodity shall be within forty-five (45) days before the take-delivery date agreed between the owner and the Factory. |
| **Article 4137** If a Factory commits any default described in Article **39**35 or **40**36, it shall pay compensation directly to the owner. If the Factory fails to make the payment in full or in part, the Exchange shall pay any deficient amount to the owner: (i) with the guarantees provided by the Factory; or(ii) with the Exchange’s funds and recourse to the Factory by such means as legal proceedings. | **Article 37** If a Factory commits any default described in Article 35 or 36, it shall pay compensation directly to the owner. If the Factory fails to make the payment in full or in part, the Exchange shall pay any deficient amount to the owner: (i) with the guarantees provided by the Factory; or(ii) with the Exchange’s funds and recourse to the Factory by such means as legal proceedings. |
| **Article 4238** If an owner commits any default described in Article **37**33 or **38**34, it shall pay compensation directly to the Factory. If the owner fails to make the payment in full or in part, the Factory may recourse to the owner by such means as legal proceedings. | **Article 38** If an owner commits any default described in Article 33 or 34, it shall pay compensation directly to the Factory. If the owner fails to make the payment in full or in part, the Factory may recourse to the owner by such means as legal proceedings. |
| **Article 4339** Any losses incurred to either a Factory or an owner due to any event described in Article **37**33, **38**34, **39**35 or **40**36 shall be handled by both parties as agreed if they have reached a separate agreement. The agreement shall be filed in writing with the Exchange for record. | **Article 39** Any losses incurred to either a Factory or an owner due to any event described in Article 33, 34, 35 or 36 shall be handled by both parties as agreed if they have reached a separate agreement. The agreement shall be filed in writing with the Exchange for record. |
| **Article 4440** Quality dispute resolutionAn owner who disputes the quality of any delivered commodity shall submit to the Exchange a written objection, accompanied by the quality inspection results issued by a Designated Inspection Agency, within **ten**twenty (**10**20) business days following the physical delivery; failing which, the owner shall be deemed to have no objection over the delivered commodity and the Exchange will no longer handle any objection regarding any commodity thus delivered. | **Article 40** Quality dispute resolutionAn owner who disputes the quality of any delivered commodity shall submit to the Exchange a written objection, accompanied by the quality inspection results issued by a Designated Inspection Agency, within twenty (20) business days following the physical delivery; failing which, the owner shall be deemed to have no objection over the delivered commodity and the Exchange will no longer handle any objection regarding any commodity thus delivered. |
| **Article 45 Upon the cancellation of a factory standard warrant, the Factory may apply to the Exchange for an adjustment of the amount of guarantees it is required to provide.** |  |
| **CHAPTER 5 MISCELLANEOUS** | **CHAPTER 5 MISCELLANEOUS** |
| **Article 5550** These *Hot-Rolled Coil Futures Rules* take effect on **April 14, 2025**October 23, 2024. | **Article 50** These *Hot-Rolled Coil Futures Rules* take effect on October 23, 2024. |

**Changes to the *Wire Rod Futures Rules of the Shanghai Futures Exchange***

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

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| **Revised** | **October 23, 2024 Version** |
| **CHAPTER 3 DELIVERY****SECTION 3 FACTORY DELIVERY** | **CHAPTER 3 DELIVERY****SECTION 3 FACTORY DELIVERY** |
| **Article 27 An applicant for certification as a delivery factory whose net assets are less than RMB 100 million (100,000,000) yuan shall provide the Exchange with a letter of guarantee issued by a relevant organization.** |  |
| **Article 28 The take-delivery locations for a factory delivery include places of production of the registered enterprises for the deliverable commodities of the Exchange’s relevant steel futures products, the Delivery Storage Facilities, and other take-delivery locations announced by the Exchange.** |  |
| **Article 29 Factory take-delivery locations are classified into benchmark take-delivery locations and non-benchmark take-delivery locations.****The list of benchmark take-delivery locations and the corresponding take-delivery premiums and discounts are as determined and announced by the Exchange.****The list of non-benchmark take-delivery locations and the corresponding take-delivery premiums and discounts are as determined and adjusted by Factories and announced on the website of the Exchange.****The take-delivery premium and discount of a take-delivery location shall be settled by the Factory and the owner holding the relevant factory standard warrants based on the weight indicated on those warrants.****An owner holding factory standard warrants shall select and confirm the take-delivery location when submitting an application for taking delivery.** |  |
| **Article 3128** Validity period for the delivery of factory standard warrantsThe validity period for the delivery of wire rod factory standard warrants shall be **one hundred and eighty** six (**180**6) daysmonths from the date of creation of such warrant. | **Article 28** Validity period for the delivery of factory standard warrantsThe validity period for the delivery of wire rod factory standard warrants shall be six (6) months from the date of creation of such warrant. |
| **Article 3229** Application for taking delivery(i) An owner who intends to take delivery shall submit an application through the Standard Warrant Management System to the intended Factory **in accordance with the minimum take-delivery quantity, the application cut-off date, and other requirements of the selected take-delivery location** before the seventh (7) business day prior to the proposed take-delivery date. **The specific requirements will be separately announced by the Exchange.** The application shall specify such information as the specifications and quantity of the commodity, the proposed take-delivery date, method, and plan (including daily quantity), as well as the identification certificate and telephone number of the delivery taker....... | **Article 29** Application for taking delivery(i) An owner who intends to take delivery shall submit an application through the Standard Warrant Management System to the intended Factory before the seventh (7) business day prior to the proposed take-delivery date. The application shall specify such information as the specifications and quantity of the commodity, the proposed take-delivery date, method, and plan (including daily quantity), as well as the identification certificate and telephone number of the delivery taker....... |
| **Article 3330** Production dateThe production date of load-out commodity shall be within **ninety**forty-five (**90**45) days before the take-delivery date agreed between the owner and the Factory. **The wire rods to be loaded out under each factory standard warrant shall have production dates within a period of thirty (30) consecutive days.** | **Article 30** Production dateThe production date of load-out commodity shall be within forty-five (45) days before the take-delivery date agreed between the owner and the Factory. |
| **Article 3936** If a Factory commits any default described in Article **37**34 or **38**35, it shall pay compensation directly to the owner. If the Factory fails to make the payment in full or in part, the Exchange shall pay any deficient amount to the owner: (i) with the guarantees provided by the Factory; or(ii) with the Exchange’s funds and recourse to the Factory by such means as legal proceedings. | **Article 36** If a Factory commits any default described in Article 34 or 35, it shall pay compensation directly to the owner. If the Factory fails to make the payment in full or in part, the Exchange shall pay any deficient amount to the owner: (i) with the guarantees provided by the Factory; or(ii) with the Exchange’s funds and recourse to the Factory by such means as legal proceedings. |
| **Article 4037** If an owner commits any default described in Article **35**32 or **36**33, it shall pay compensation directly to the Factory. If the owner fails to make the payment in full or in part, the Factory may recourse to the owner by such means as legal proceedings. | **Article 37** If an owner commits any default described in Article 32 or 33, it shall pay compensation directly to the Factory. If the owner fails to make the payment in full or in part, the Factory may recourse to the owner by such means as legal proceedings. |
| **Article 4138** Any losses incurred to either a Factory or an owner due to any event described in Article **35**32, **36**33, **37**34 or **38**35 shall be handled by both parties as agreed if they have reached a separate agreement. The agreement shall be filed in writing with the Exchange for record. | **Article 38** Any losses incurred to either a Factory or an owner due to any event described in Article 32, 33, 34 or 35 shall be handled by both parties as agreed if they have reached a separate agreement. The agreement shall be filed in writing with the Exchange for record. |
| **Article 4239** Quality dispute resolutionAn owner who disputes the quality of any delivered commodity shall submit to the Exchange a written objection, accompanied by the quality inspection results issued by a Designated Inspection Agency, within **ten**twenty (**10**20) business days following the physical delivery; failing which, the owner shall be deemed to have no objection over the delivered commodity and the Exchange will no longer handle any objection regarding any commodity thus delivered. | **Article 39** Quality dispute resolutionAn owner who disputes the quality of any delivered commodity shall submit to the Exchange a written objection, accompanied by the quality inspection results issued by a Designated Inspection Agency, within twenty (20) business days following the physical delivery; failing which, the owner shall be deemed to have no objection over the delivered commodity and the Exchange will no longer handle any objection regarding any commodity thus delivered. |
| **Article 43 Upon the cancellation of a factory standard warrant, the Factory may apply to the Exchange for an adjustment of the amount of guarantees it is required to provide.** |  |
| **CHAPTER 5 MISCELLANEOUS** | **CHAPTER 5 MISCELLANEOUS** |
| **Article 5349** These *Wire Rod Futures Rules* take effect on **April 14, 2025**October 23, 2024. | **Article 49** These *Wire Rod Futures Rules* take effect on October 23, 2024. |

**Changes to the *Stainless Steel Futures Rules of the Shanghai Futures Exchange***

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

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| **Revised** | **October 23, 2024 Version** |
| **CHAPTER 3 DELIVERY****SECTION 3 FACTORY DELIVERY** | **CHAPTER 3 DELIVERY****SECTION 3 FACTORY DELIVERY** |
| **Article 29 An applicant for certification as a delivery factory whose net assets are less than RMB 100 million (100,000,000) yuan shall provide the Exchange with a letter of guarantee issued by a relevant organization.** |  |
| **Article 30 The take-delivery locations for a factory delivery include places of production of the registered enterprises for the deliverable commodities of the Exchange’s relevant steel futures products, the Delivery Storage Facilities, and other take-delivery locations announced by the Exchange.** |  |
| **Article 31 Factory take-delivery locations are classified into benchmark take-delivery locations and non-benchmark take-delivery locations.****The list of benchmark take-delivery locations and the corresponding take-delivery premiums and discounts are as determined and announced by the Exchange.****The list of non-benchmark take-delivery locations and the corresponding take-delivery premiums and discounts are as determined and adjusted by Factories and announced on the website of the Exchange.****The take-delivery premium and discount of a take-delivery location shall be settled by the Factory and the owner holding the relevant factory standard warrants based on the weight indicated on those warrants.****An owner holding factory standard warrants shall select and confirm the take-delivery location when submitting an application for taking delivery.** |  |
| **Article 3330** The validity period for the delivery of stainless steel factory standard warrants shall be three hundred and **sixty**fifteen (**360**315) days from the date of creation of such warrant. | **Article 30** The validity period for the delivery of stainless steel factory standard warrants shall be three hundred and fifteen (315) days from the date of creation of such warrant. |
| **Article 3431** Application for taking delivery(i) An owner who intends to take delivery shall submit an application through the Standard Warrant Management System to the intended Factory **in accordance with the minimum take-delivery quantity, the application cut-off date, and other requirements of the selected take-delivery location** before the fifteenth (15) business day before the proposed take-delivery date. **The specific requirements will be separately announced by the Exchange.** The application shall specify such information as the specifications and quantity of the commodity, the proposed take-delivery date, method, and plan (including daily quantity), as well as the identification certificate and telephone number of the delivery taker....... | **Article 31** Application for taking delivery(i) An owner who intends to take delivery shall submit an application through the Standard Warrant Management System to the intended Factory before the fifteenth (15) business day before the proposed take-delivery date. The application shall specify such information as the specifications and quantity of the commodity, the proposed take-delivery date, method, and plan (including daily quantity), as well as the identification certificate and telephone number of the delivery taker....... |
| **Article 3532** The production date of load-out commodity shall be within **three hundred and sixty** forty-five (**360**45) days before the **take-delivery date agreed between the owner and the Factory.** registration date of the standard warrant. **The stainless steel to be loaded out under each factory standard warrant shall have production dates within a period of thirty (30) consecutive days.** | **Article 32** The production date of load-out commodity shall be within forty-five (45) days before the registration date of the standard warrant. |
| **Article 4138** If a Factory commits any default described in Article **39**36 or **40**37, it shall pay compensation or refund corresponding commodity payment together with additional compensation directly to the owner. If the Factory fails to make the payment in full or in part, the Exchange shall pay any deficient amount to the owner: (i) with the guarantees provided by the Factory; or(ii) with the Exchange’s funds and recourse to the Factory by such means as legal proceedings. | **Article 38** If a Factory commits any default described in Article 36 or 37, it shall pay compensation or refund corresponding commodity payment together with additional compensation directly to the owner. If the Factory fails to make the payment in full or in part, the Exchange shall pay any deficient amount to the owner: (i) with the guarantees provided by the Factory; or(ii) with the Exchange’s funds and recourse to the Factory by such means as legal proceedings. |
| **Article 4239** If an owner commits any default described in Article **37**34 or **38**35, it shall pay overdue fine directly to the Factory. If the owner fails to make the payment in full or in part, the Factory may recourse to the owner by such means as legal proceedings. | **Article 39** If an owner commits any default described in Article 34 or 35, it shall pay overdue fine directly to the Factory. If the owner fails to make the payment in full or in part, the Factory may recourse to the owner by such means as legal proceedings. |
| **Article 4340** Any losses incurred to either a Factory or an owner due to any event described in Article **37**34, **38**35, **39**36 or **40**37 shall be handled by both parties as agreed if they have reached a separate agreement. The agreement shall be filed in writing with the Exchange for record. | **Article 40** Any losses incurred to either a Factory or an owner due to any event described in Article 34, 35, 36 or 37 shall be handled by both parties as agreed if they have reached a separate agreement. The agreement shall be filed in writing with the Exchange for record. |
| **Article 4441** Quality dispute resolutionAn owner who disputes the quality of any delivered commodity shall submit to the Exchange a written objection, accompanied by the quality inspection results issued by a Designated Inspection Agency, within **ten**twenty (**10**20) business days following the physical delivery; failing which, the owner shall be deemed to have no objection over the delivered commodity and the Exchange will no longer handle any objection regarding any commodity thus delivered. | **Article 41** Quality dispute resolutionAn owner who disputes the quality of any delivered commodity shall submit to the Exchange a written objection, accompanied by the quality inspection results issued by a Designated Inspection Agency, within twenty (20) business days following the physical delivery; failing which, the owner shall be deemed to have no objection over the delivered commodity and the Exchange will no longer handle any objection regarding any commodity thus delivered. |
| **Article 45 Upon the cancellation of a factory standard warrant, the Factory may apply to the Exchange for an adjustment of the amount of guarantees it is required to provide.** |  |
| **CHAPTER 5 MISCELLANEOUS** | **CHAPTER 5 MISCELLANEOUS** |
| **Article 5551** These *Stainless Steel Futures Rules* take effect on **April 14, 2025**October 23, 2024. | **Article 51** These *Stainless Steel Futures Rules* take effect on October 23, 2024. |