**Measures for Management of Options Trading of Dalian Commodity Exchange**

**Chapter I General Provisions**

1. The Measures for Management of Options Trading of Dalian Commodity Exchange (the "**Measures**") are formulated pursuant to the *Regulation on Administration of Futures Trading* and the *Trading Rules of Dalian Commodity Exchange* in order to standardize the options trading, protect the lawful rights and interests of the parties to options trading and the interests of the public, and facilitate the market to perform its functions.
2. The options trading means the trading activities that conducted through public and centralized trading methods or by other methods approved by the China Securities Regulatory Commission ("**CSRC**") by using the option contracts as the subject of trading.
3. Dalian Commodity Exchange (the "**Exchange**") shall organize the options trading under the principles of openness, fairness, impartiality and good faith.
4. The Measures shall apply to all the options trading activities conducted within the Exchange. The Exchange, its Members, the Overseas Special Participants (the "**OSPs**"), the Overseas Intermediaries (the "**Overseas Intermediaries**"), the market makers, the clients, the futures margin depository banks designated by the Exchange, and other market participants shall comply with the Measures.

**Chapter II Option Contracts**

1. An option contract means a standardized contract which is uniformly by the Exchange and provides that the buyer shall have the right to buy or sell the agreed underlying assets at a specified price and at a certain time in the future.
2. The main terms and conditions of an option contract shall contain the underlying assets of the contract, the type of the contract, the trading unit, the price quote unit, the tick size, the price limit, the contract month, the trading hours, the last trading date, the expiration date, the exercise price, the exercise method, the contract symbol and the listing exchange.
3. The underlying assets of an option contract means the object which is subject to the rights and obligations of the buying and selling parties to the option contract.

The underlying assets of the option contracts herein shall be the futures contracts listed for trading at the Exchange.

1. The option contracts shall be divided into call options and put options.

 The call option means the option contract that the buyer shall have the right to buy the underlying futures contract at a specified price and at a certain time in the future while the seller shall perform its corresponding obligations.

 The put option means the option contract that the buyer shall have the right to sell the underlying futures contract at a specified price and at a certain time in the future while the seller shall perform its corresponding obligations.

1. The trading unit of the Option Contracts shall be "*lot*". The options trading shall be conducted in an integral multiple of "*One Lot*". The quantity of the underlying futures contracts of each lot of option contract of different products shall be stated in such option contract of such product.
2. The price quote unit of an option contract shall be the same as that of the underlying futures contract.
3. The tick size means the minimum value of the rising or falling variation of the unit price of an option contract.
4. The price limit of an option contract shall be the same as that of the underlying futures contract (namely, the settlement price of the immediately preceding trading day of the underlying futures contract multiplied by the corresponding ratio).
5. The contract month means the delivery month of the underlying futures contract corresponding to the options contract.
6. The last trading day means the last day on which the option contract may be traded.
7. The expiration date means the last day on which the option contract buyer may exercise its rights.
8. The exercise price means the price which is provided in the option contract and at which the buyer shall have the right to buy or sell the underlying futures contract at a certain time in the future.

 The exercise price interval means the difference between the two (2) neighboring exercise prices.

 The exercise price shall be the integral multiple of the exercise price interval.

 The Exchange may adjust the exercise price intervals and the coverage ranges of exercise price on the basis of the market situation.

1. The exercise styles can be classified into American style, European style and other styles provided by the Exchange. With respect to the American style options, the buyer may exercise its rights on any trading day prior to or on the expiration date of the contract; and with respect to the European style options, the buyer may exercise its rights solely on the expiration date of the contract.
2. The contract symbol of the Option Contract shall consist of the ticker symbol of the underlying futures contract, the contract month, the call (put) options code and the Exercise Price.

**Chapter III Trading Business**

1. The Non-Futures Company Member, the Overseas Special Non-Brokerage Participant (the "**OSNBP**") or the client shall use the same trading code as for the futures trading when conducting options trading. In case there is no trading code, the Non-Futures Company Member, the OSNBP or the client shall apply for a trading code in accordance with the applicable rules with respect to the futures trading.
2. The Member or the OSP shall conduct options trading only after its preparatory work for technical system, business system, risk management and staffing has been completed.
3. The options trading implements the investor suitability mechanism. The specific measures for management of investor suitability shall be formulated by the Exchange separately.
4. The options trading may implement the market maker mechanism. The specific measures for management of market makers shall be formulated by the Exchange separately.
5. The Non-Futures company Member, the OSNBP or the client may submit a quotation inquiry to the market maker, and such quotation inquiry shall specify the contract symbol of the option contract. The Exchange may adjust the contract and time of the quotation inquiry subject to market conditions.

 When abnormalities occur during the quotation inquiry submitted by a Non-Futures Company Member, an OSNBP or a client, the Exchange may take such actions as phone reminder and report request, the Member, the OSP, the Overseas Intermediary and the client shall cooperate and provide assistance to such actions. The Futures Company Member, the Overseas Special Brokerage Participant (the "**OSBP**") and the Overseas Intermediary shall manage the quotation inquiry from their clients, and require their clients to submit quotation inquiry in reasonable manners.

1. The price of an option contract means the premium of each price quote unit of the options contract.

 The premium means the funds paid by the options buyer to obtain the rights.

1. The rules for the options' opening price, closing price, highest price, lowest price, last price, price change, highest bid price, lowest offer price, bid quantity, offer quantity, trading volume, open interest, call auction and deal concluded by matching shall be the same as those rules for the futures.
2. With respect to the option contract, the Exchange may provide the limit order and the stop limit order. The limit order may be attached with Fill or Kill (FOK), or Fill and Kill (FAK).

 The maximum bid/offer quantity of each trading order of the option contract shall be the same as that for the underlying futures contract.

 The Exchange may adjust the types and the maximum bid/offer quantity of each order of the option contracts on the basis of the market situation.

1. The listing and delisting of the option contract shall be subject to the following principle:
2. after the transaction of the newly listed futures contract has been concluded, the corresponding option contracts shall be listed for trading as of the immediately following trading day;
3. after the option contracts are listed for trading, the Exchange shall list the option contracts with new exercise prices on the basis of the settlement price and the price limit of its underlying futures contract after the market close of each trading day. Such listing shall comply with the rules regarding the exercise price intervals of the option contract. The Exchange will not list the option contracts with new exercise prices after the market close of the trading day immediately preceding the expiration date;
4. the listing price of the option contracts shall be determined and published by the Exchange; and
5. the Exchange may delist a listed option contract which has no transactions or positions.
6. The method of closing out an option contract shall include liquidation, exercise and abandonment.

 Liquidation means the close-out of an option contract by buying or selling of an option contract with the same quantity, underlying asset, month, expiration date, type and exercise price as the option contract held by the trader, but the trading direction is opposite to the option contract held by the trader.

 Exercise means the close-out of an option contract by the buyer executing its right to buy or sell the underlying futures contract at the exercise price as prescribed.

 Abandonment means the close-out of an option contract by the buyer waiving to execute its right upon expiration of the contract.

1. The Non-Futures Company Member, the OSNBP or the client may apply for liquidation of the two-way options positions under the same trading code. The hedging result shall be deducted from the options' open interest of the then-current day and calculated into the trading volume. The time and the way of such application shall be promulgated by the Exchange separately.

**Chapter IV Exercise and Fulfillment**

1. The exercise and fulfillment by a client shall be made through a Member and shall be handled at the Exchange in the name of the Member.
2. Within the period prescribed by the Exchange, the options buyer may submit application for exercise, the specific methods of which shall be separately formulated by the Exchange.

 The options seller shall have the obligation of fulfillment. The fulfillment means that upon the options buyer proposes to exercise, the options seller shall be obligated to buy or sell a certain quantity of the underlying futures contract at the exercise price provided in the contract.

 After the market close of the daily trading, the Exchange shall assign the exercise application under the principle of "uniform random selection".

1. The options buyer may apply for hedging liquidation of the two-way futures positions following the exercising under the same trading code, provided that the hedging quantity shall not exceed the futures' open interest obtained from the exercise. The hedging result shall be deducted from the futures' open interest of the then-current day and shall be calculated into the trading volume.

 The options seller may apply for hedging liquidation of the bilateral futures positions following the fulfillment under the same trading code provided that the hedging quantity shall not exceed the futures' open interest obtained from the fulfillment. The hedging result shall be deducted from the futures' open interest of the then-current day and shall be calculated into the trading volume.

 The time and specific methods for application with respect to the foregoing business shall be promulgated by the Exchange separately.

1. After the exercise and fulfillment of the call options, the options buyer shall obtain the futures' long position at the exercise price, and the seller shall obtain the futures' short position at the same exercise price.

 After the exercise and fulfillment of the put options, the options buyer shall obtain the futures' short position at the exercise price, and the seller shall obtain the futures' long position at the same exercise price.

1. Prior to the expiration date of the option contract, the Futures Company Member, the OSBP and the Overseas Intermediary shall remind the clients to handle the options positions in proper manners.
2. After the market close of the expiration date, the Exchange shall process as follows:
3. the positions of the call options of which the exercise price is less than the then-current day settlement price of the underlying futures contract shall apply for exercise automatically; and
4. the positions of the put options of which the exercise price is greater than the then-current day settlement price of the underlying futures contract shall apply for exercise automatically.

The options buyer may cancel the automatic application for exercise. The specific time and methods for such cancellation will be separately promulgated by the Exchange.

1. When the options buyer exercises its option, its fund balance shall meet the requirements of futures trading margin.

The Member of buyer shall not accept the application for exercise of its OSP, the Overseas Intermediary or the client if it does not have sufficient fund. In case item (1) or item (2) of Article 35 herein is triggered but the corresponding OSP, Overseas Intermediary or client of the Member of buyer does not have sufficient fund, the Member of buyer shall submit the application for abandonment of exercise to the Exchange on behalf of it.

**Chapter V Clearing Business**

1. A Member which conducts the options trading shall use the same dedicated settlement account and the same dedicated funds account for the futures trading.
2. In the options trading, the buyer shall pay the premium and shall not pay trading margin, while the seller shall receive the premium and pay the trading margin.
3. When the options buyer (seller) opens new positions, the options buyer (seller) shall pay (receive) the premium on the basis of the trade price of the position opening. When the options buyer (seller) liquidate the positions, the options buyer (seller) shall receive (pay) the premium on the basis of the trade price of the position liquidation.
4. When the options seller opens the position, the Exchange shall collect the trading margin from the options seller based on the amount of the option contract margin at the clearing of the immediately preceding trading day. When the options seller liquidates the position, the Exchange shall release the trading margin of the option contract liquidated by the seller.
5. Upon the daily clearing, the Exchange shall calculate and collect the trading margin from the options seller based on the daily settlement price of the options and futures contract, and shall calculate and collect the trading commissions and exercise (fulfillment) commissions from the buyer and the seller based on the trading volume and the quantity of exercise (fulfillment). The Exchange shall transfer the receivables and payables in netting basis in a lump sum, and shall increase or decrease the clearing deposit of the Member's corresponding internal ledger account.

 The standards for collection of the trading margin shall be determined based on Article 45 below.

 The standards for the commissions shall be determined and promulgated by the Exchange and may be adjusted by the Exchange on the basis of the market situation.

1. The settlement price of the option contracts shall be determined according to the following methods:
2. except for the last trading day, the Exchange shall determine the then-current day settlement price by using the theoretical price of each option contract determined in accordance with the implied volatility;
3. the formula for calculating the settlement price of the option contract of the last trading day shall be:

The settlement price of the call options = Max (The settlement price of the underlying futures contract - the exercise price, The tick size)

The settlement price of the put options = Max (The exercise price - the settlement price of the underlying futures contract, The tick size)

1. in case the option price is apparently unreasonable, the Exchange may adjust the settlement price of the option contract.

The implied volatility herein means the price volatility with respect to the underlying futures contract calculated by the options theoretical pricing model on the basis of the option market price.

1. Upon clearing, the Exchange shall reduce the corresponding open interest of the option contracts held by the buyer and the seller who exercises or abandons the rights, and release the trading margin to the options seller concurrently.

 The futures position converted from the exercise of the options shall not be taken into account in the calculation of the settlement price of then-current day of the futures contract.

**Chapter VI Risk Management**

1. The risk management of the Exchange includes the implementation of the margin mechanism, the price limit mechanism, the position limit mechanism, the trading limit mechanism, the large position report mechanism, the forced positions liquidation mechanism and the risk warning mechanism.
2. The options trading shall be subject to the margin mechanism. The trading margin shall be collected from the options seller as per the greater of the following standard:
3. the settlement price of the option contract × the trading unit of the underlying futures contract + the trading margin of the underlying futures contract - (1/2) × the out-of-the-money amount of the options;
4. the settlement price of the option contract × the trading unit of the underlying futures contract + (1/2) × the trading margin of the underlying futures contract.
5. With respect to the different open interest portfolio of the options trading, the Exchange may provide different standards for collection of the trading margin.
6. The options trading shall be subject to the price limit mechanism. Below are the formulas for calculating the price limit:
7. the upper limit price = the settlement price of the immediately preceding trading day of the option contract+ the price limit range of the underlying futures contract;
8. the lower limit price = Max (The settlement price of the immediately preceding trading day of the option contract - the price limit range of the underlying futures contract, The tick size of the option contract).
9. The upper (lower) limit with one-direction non-continuous quotation means, with respect to a particular option contract, the circumstance that within the five (5) minutes prior to the close of a particular trading day, there are only purchase(sell) orders at the trading limit price and no sell (purchase) orders at the trading limit price, or all the sell (purchase) orders are instantly filled at the limit price without opening of the trading limit price.

 In the event that (i) the settlement price of the immediately preceding trading day of a particular option contract is less than or equal to the then-current day price limit range, and (ii) within five (5) minutes prior to the close of the then-current day, there are solely sell orders at the lowest offer price and no purchase orders at the lowest bid price, or all the purchase orders are instantly filled at the lowest offer price, the Exchange shall not treat such circumstance as the lower limit with one-direction non-continuous quotation.

1. The Exchange shall not implement forced position reduction in case there is the price limit of the same direction with one-direction non-continuous quotation for three (3) consecutive trading days with respect to an option contract, except as otherwise recognized by the Exchange as an abnormal circumstance.
2. In case the trading margin standards and the price limit range of the underlying futures contract are adjusted, the standards for the trading margin and the price limit range in the Option Contract shall change correspondingly.
3. The options trading shall be subject to the position limit mechanism. The position limit of options means the maximum quantity of the speculative position of the option contract in a particular month calculated on the unilateral basis that can be held by a Non-Futures Company Member, an OSNBP or a client as prescribed by the Exchange.
4. No position limit shall be carried out against the option contract and the futures contract on a consolidated basis. The division of time periods for option contract position limit shall be the same as those of the underlying futures contract.

 With respect to the option contract of a particular month held by the Non-Futures Company Member, the OSNBP and the client, neither the sum of the buying open interest of all call options and the selling open interest of all put options, nor the sum of buying open interest of all put options and the selling open interest of all call options may exceed the position limit of the option contract. The Exchange will determine and announce the position limit of the option contract separately, and may make adjustments on the basis of the market situation.

 The position limit shall be subject to the applicable rules of the Exchange with respect to the Non-Futures Company Member, the OSNBP or the client which conduct hedging, arbitrage trading or engages in the market maker business.

1. The Exchange may implement the trading limit mechanism for the option contracts, and such requirement shall be subject to the applicable rules of the *Measures for Risk Management of Dalian Commodity Exchange*.
2. The options trading shall be subject to the large position report mechanism. The criteria and the materials to be submitted for large position report shall be subject to the applicable rules of the *Measures for Risk Management of Dalian Commodity Exchange*.
3. In the event that the positions of a Non-Futures Company Members, an OSNBP or a client exceed the position limit for futures due to exercise of options, the Exchange shall conduct forced position liquidation measures against the Non-Futures Company Member, the OSNBP or the client in accordance with the applicable rules.
4. The Exchange shall have the right to conduct forced position liquidation against the open interest held by any Member, OSP or client when any of the following circumstances occurs:
5. the clearing deposit balance of the Member or any ledger account entrusted to the Member for clearing is below zero and no sufficient payment is additionally made within the required period;
6. the open interest of the Non-Futures Company Member, the OSNBP and the client exceeds the prescribed position limit;
7. the Non-Futures Company Member or the client suffers the punishment of the forced position liquidation conducted by the Exchange due to violation or irregularity;
8. any forced position liquidation conducted pursuant to the emergency actions of the Exchange; or
9. any other circumstance under which the forced position liquidation shall be conducted.
10. The principles of the forced position liquidation are as follows:

 The Member or the OSP shall first conduct liquidation itself prior to the forced position liquidation, the Member shall supervise the execution of the OSP, the Overseas Intermediary and the client who entrust the Member with trading clearing. Unless otherwise prescribed by the Exchange, the liquidation shall be made by the Member within the night trading session (if any), the first session and the second trading session. The Exchange shall conduct the forced position liquidation starting from the third session if the Member fails to finish the forced position liquidation within the said period. In case the forced position liquidation is required in that the clearing deposit of the Member or any ledger account entrusted to the Member for clearing falls below zero, the position opening for trading with respect to such ledger account shall be prohibited until the Member deposits enough amount to reach the minimum clearing deposit balance.

 With respect to the forced position liquidation circumstance under items (3), (4) and (5) of Article 56 above, the time for forced position liquidation shall be separately notified by the Exchange.

1. The determination of the position against which the forced position liquidation is taken by a Member or an OSP:
2. With respect to the forced position liquidation under items (1) and (2) of Article 56 above, the position of the forced position liquidation shall be determined by the Member or the OSP itself as long as the result of the forced position liquidation is in compliance with the rules of the Exchange.
3. With respect to the forced position liquidation under items (3), (4) and (5) of Article 56 above, the position of the forced position liquidation shall be determined by the Exchange.
4. The determination of the position against which the forced liquidation is taken by the Exchange:
5. With respect to the forced position liquidation under item (1) of Article 56 above, the Exchange shall, based on the clearing deposit balance of the Member at 13: 00 p.m., calculate the trading margin to be additionally paid by the Member or the ledger account entrusted to the Member for clearing. The forced position liquidation shall be conducted under the principle of the equally proportional trading margins against all the clients of such Member or the ledger account entrusted to the Member for clearing. If the clearing deposit of such account is still less than zero after the execution of the above-mentioned forced position liquidation, the Exchange shall execute the forced position liquidation to the positions corresponding to other ledger accounts of the Member or the ledger account entrusted to the Member for clearing pursuant to the preceding principle:

The liquidation proportion = The trading margin to be additionally paid by the Member or the ledger account entrusted to the Member for clearing / The total amount of the trading margin of the Member or the ledger account entrusted to the Member for clearing × 100%;

The trading margin to be released to the client through liquidation = The total amount of the client's trading margin × The proportion of the liquidation.

With respect to the position of the forced position liquidation of the client, the sequence shall be determined by the general principle "portfolio positions after non-portfolio positions", which includes:

1. When a non-portfolio position is being liquidated, the open contracts shall be selected for forced position liquidation according to the principle of "options after futures".

When the futures positions in a non-portfolio position are being liquidated, the open contracts shall be selected for forced position liquidation in the sequence of "hedging after speculation", and then "from the largest to the smallest" in respect of the total positions of the contracts at the time of settlement on the previous trading day.

When the options positions in a non-portfolio position are being liquidated, the open contracts shall be selected for forced position liquidation according to the sequence of "the long options positions after the short options positions", then "hedging after speculation", and then "from the largest to the smallest" in respect of the total positions of the contracts at the time of settlement on the previous trading day.

1. When a portfolio position is being liquidated, the open contracts shall be selected for forced position liquidation in the sequence of the portfolio priorities "from the lowest to the highest".

In case the forced position liquidation against more than one (1) account, positions held by the account which needs to pay more amount to satisfy the margin requirement shall be firstly liquidated.

1. With respect to the forced position liquidation under item (2) of Article 56 above:

In case the positions of a Non-Futures Company Member, an OSNBP and a client exceed the limit, the forced position liquidation shall be conducted firstly as per the order of "from large to small" in the option contract's open interest at the clearing of the immediately preceding trading day, and then as per the order of "from high to low" in the exercise price and "the call options followed by the put options". In case the client holds positions through more than one (1) Futures Company Member, the forced position liquidation shall be conducted by choosing a Member as per the order of "from large to small" in the open interest of the client at the Member upon the ending of the second session of the trading time following the opening of the market. If the positions of more than one (1) client exceed the limit, the forced position liquidation shall be conducted as per the order of "from large to small" in the amount of over-limit positions.

1. With respect to the forced position liquidation under items (3), (4) and (5) of Article 56 above, the positions of the forced position liquidation shall be determined by the Exchange on the basis of the specific circumstances of the Members, the OSPs, the Overseas Intermediaries and the clients concerned.

In case a Member concurrently satisfies the circumstances under both items (1) and (2) of Article 56 above, the position of the forced position liquidation shall be determined by the Exchange firstly as per the circumstance under item (2) and then as per the circumstance under item (1).

1. With respect to the forced position liquidation of an option contract, the ordered buying (selling) prices hall be the then-current day upper limit (lower limit) price, and the trade price shall be formed through market trading.
2. The rules regarding the procedures of notification, implementation and confirmation of the forced position liquidation of the option contracts, as well as rules regarding the handling of the circumstance that the forced position liquidation cannot be finished within the then-current day or will be delayed due to the price limit or any other reason attributable to the market, shall be the same as those set forth for the futures.
3. The abnormalities and processing procedures of the options trading shall be subject to the applicable provisions of the *Trading Rules of Dalian Commodity Exchange* and the *Measures for Risk Management of Dalian Commodity Exchange*.
4. The trading of option contracts shall be suspended in case the corresponding trading of the underlying futures contracts are suspended.
5. The options trading shall be subject to the risk warning mechanism. The conditions and the methods for risk warning shall be in accordance with the applicable rules of the *Measures for Risk Management of Dalian Commodity Exchange*.

**Chapter VII Information Management**

1. The options trading information means market quotations of the options trading, the trading data statistics, and the bulletin information released by the Exchange during the options trading activities within the Exchange, and other related information disclosed by CSRC.
2. The title to the ownership of the options trading information shall belong to the Exchange. The options trading information shall be uniformly managed and released by the Exchange. The Exchange may operate and manage the options trading information independently, or cooperate with a third party, or through entrustment of a third party. No options trading information shall be released or used for any commercial purpose by any entity or individual without the permission of the Exchange.
3. The Exchange shall release the options trading market quotation information on the real-time, deferred, daily, weekly and monthly basis, the options trading statistics information on the daily, monthly and annual basis, and other trading information required to be disclosed by the laws and regulations.
4. The real-time market quotation Information means the trading market quotation information released simultaneously with the trading activities during the trading time. The deferred market quotation information means the trading market quotation information which the release of the real-time quotation information is delay for a certain period. The main contents shall consist of the contract symbol, last price, price change, trading volume, open interest, bid price, offer price, bid quantity, offer quantity, settlement price, opening price, closing price, highest price, lowest price and previous settlement price.
5. The daily options trading information shall be released after the ending of the daily trading. Its main contents include:
6. daily quotation: contract symbol, opening price, highest price, lowest price, closing price, previous settlement price, settlement price, price change, trading volume, open interest, change of open interest, trading turnover, Delta, implied volatility and volume of exercise;
7. trading volume, buying and selling open interests of the top 20 Futures Company Members and the OSBPs in the active months.

The Delta herein means the ratio of the variation of the options price to the variation of the price of its underlying assets. The volume of exercise means the quantity of the option contracts that are closed through the exercise of the options.

1. The weekly options trading market quotation information shall be released after the ending of the trading of the last trading day every week. Such information shall mainly contain: contract symbol, opening price of the first trading day of the week, highest price, lowest price, closing price of the last trading day of the week, settlement price of the last trading day of the week, price change (the difference between the closing price of the last trading day of the then-current week and the settlement price of the last trading day of the immediately preceding week), trading volume, open interest and its change (the difference between the open interest of the last trading day of the then-current week and the open interest of the last trading day of the immediately preceding week), trading turnover and volume of exercise.
2. The monthly options trading information shall be released after the ending of the trading of the last trading day every month. Such information shall mainly contain contract symbol, opening price of the first trading day of the month, highest price, lowest price, closing price of the last trading day of the month, price change (the difference between the closing price of the last trading day of then-current month and the settlement price of the last trading day of the immediately preceding month), open interest and its change (the difference between the open interest of the last trading day of the then-current month and the open interest of the last trading day of the immediately preceding month), settlement price of the last trading day of the month, trading volume, trading turnover and volume of exercise.
3. The annual options trading statistics information shall be released after the ending of the trading of each annually last trading day. Its main contents include:
4. the total trading volume and turnover of the options of all products, and the trading volume and turnover of each product; and
5. the total volume of exercise and the volume of exercise of each product.
6. The release, dissemination, use and management of supervision of the options trading information shall be in accordance with the applicable provisions of the *Measures for Information Management of Dalian Commodity Exchange*.

**Chapter VIII Supplementary Provisions**

1. Any unmentioned matters herein shall refer to the applicable provisions of the other rules of the Exchange.
2. In case of any inconsistency between the Measures and the other rules of the Exchange, the Measures shall prevail.
3. Any violation of the Measures shall be handled by the Exchange in accordance with the applicable provisions of the *Measures against Rule Violations of Dalian Commodity Exchange*.
4. The Exchange reserves the right to interpret the Measures.
5. The Measures shall come into force on the date of its promulgation.

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