

Trading Rules of Dalian Commodity Exchange

(Revised in the First Session of the Second Members' Meeting on April 7, 2003; And effective as of February 1, 2004)

Chapter I General Provisions

Article 1 These Trading Rules are formulated pursuant to the applicable rules, regulations and policies of the State and the Bylaws of Dalian Commodity Exchange for the purposes of standardizing the futures trading and protecting the lawful rights and interests of the parties to the futures trading and the interests of the social public.

Article 2 The main business of Dalian Commodity Exchange (the "Exchange") shall be organizing, under the principle of openness, fairness, impartiality and good faith, the futures trading approved by the China Securities Regulatory Commission (the "CSRC").

Article 3 These Trading Rules shall be applicable to any and all trading matters within the Exchange. The Exchange, its Members, the investors, the designated delivery warehouses and the designated settlement banks and their workers must comply with the Trading Rules.

Chapter II Launched Products and Futures Contracts

Article 4 The products launched by the Exchange shall be the soybean, the soybean meal, the malting barley and other futures products approved by the CSRC.

Article 5 The trading days shall be every Monday through Friday (exclusive of the statutory holidays of the State). The schedules for any and all products on every trading day shall be separately announced by the Exchange.

Article 6 A futures contract shall refer to a standardized contract which is uniformly drafted by the Exchange and provides for delivery of the commodities of the specified quantity and quality at a specified place at a specified future date.

Article 7 The main specifications of a futures contract shall include name of the contract, trading product, trading unit, price quote, tick size, daily maximum price variation limit (or daily price limit), contract months, trading hours, last trading day, delivery day, deliverable grades, delivery location, minimum trading margin, trading fee, delivery form and ticker symbol.

The annexes to the futures contract shall be of the equal legal force with the futures contract.

Article 8 The tick size shall refer to the minimum value of the variation of the unit price of the futures contract.

Article 9 The daily maximum price variation limit shall refer that the trading prices of the futures contract within one trading day shall not exceed or fall below the required increase or decrease amounts and that any quotation exceeding or falling below such required amounts shall be void and cannot lead to the conclusion.

Article 10 The contract months of the futures contract shall refer to the months in which the physical delivery will occur as provided by the contract.

Article 11 In respect of a certain futures contract, the last trading day shall refer to the last trading day of the contract month in which the futures contract is being traded.

Article 12 The trading unit of the futures contract shall be “lot”. Any futures trading must be carried out by the integer “one lot”. The quantities of the commodities under each lot of the contract of different trading products shall be clearly described in the futures contracts of such products.

Article 13 The futures contract shall be priced by Renminbi and the pricing unit shall be CNY.

Chapter III Trading Floor Management

Article 14 The trading floor shall be the site where the futures contracts are traded in a centralized manner. The trading floor shall be managed by the Exchange subject to the applicable provisions. Pursuant to the applicable provisions of the CSRC, the Exchange shall permit a Member which satisfies certain conditions to participate in the auction trading through a remote trading seat.

Article 15 The floor trader shall refer to the person who is appointed by a Member and represents the Member to accept the trading orders of the Member to carry out futures trading. A Member may appoint more than one floor trader.

Article 16 The floor trader shall satisfy the applicable provisions of the CSRC for the futures practitioner qualification, be tested to be qualified after being trained by the Exchange and obtain a Floor Trader Certificate of Dalian Commodity Exchange.

Article 17 The floor trader shall not accept any trading order of, or offer consultancy opinions to, any other entity or individual and shall not carry out futures trading for himself or herself.

Article 18 The floor trader shall be entitled to use any and all service facilities provided by the Exchange and to propose opinions or suggestions to the trading matters, and in addition, shall be obligated to comply with the business regulations of the Exchange, protect the public facilities and be subject to the management.

Article 19 During the trading period, the Exchange shall send one trading presider and more than one floor executor.

Article 20 The trading presider and the floor executors shall be the floor affairs managers to preside over the trading matters and to maintain the trading orders, and with the following responsibilities:

- (i) To declare the opening or closing of the market;
- (ii) To execute the price limits adjusted subject to the applicable provisions;
- (iii) To supervise, and execute subject to the applicable provisions, the forced liquidation;
- (iv) To control the trading powers of the trading seats subject to the applicable provisions;
- (v) To manage the trading floor;
- (vi) To maintain the trading orders; and
- (vii) To handle other relevant matters as authorized by the Chief Executive Officer (CEO).

Article 21 Only the following persons may be admitted to the trading floor:

- (i) The floor trader(s) of a Member;
- (ii) The floor affairs managers of the Exchange; and
- (iii) The persons specially permitted by the Exchange.

Article 22 The floor trader must dress himself or herself subject to the applicable provisions and wear the certificates and shall enter the floor at the required time.

Article 23 The floor affairs managers of the Exchange shall dress themselves subject to the applicable provisions and wear the certificates at the floor.

Article 24 The specially permitted persons who enter the trading floor shall require a prior consent and be accompanied by the worker(s) of the Exchange and shall not participate in or interfere with the trading matters.

Article 25 The floor affairs executors of the Exchange shall be entitled to propose a warning to the floor trader who violates the trading floor management provisions or any applicable disciplines during the trading, or in case of a serious circumstance, to order him or her to leave the floor and have him or her punished subject to the applicable provisions.

Chapter IV Brokerage and Proprietary Trading

Article 26 The Members of the Exchange shall be divided into the futures brokerage company Member (the “Brokerage Member”) and the non-futures brokerage company Member (the “Non-brokerage Member”).

The Exchange may set up the special Member based on the necessity of the trading and settlement business.

Article 27 An investor who authorizes a Brokerage Member to carry out futures trading must go through account opening registration at the Brokerage Member. The investors are divided into the entity investors and the individual investors.

Article 28 The Brokerage Member must provide to the investor a Futures Trading Risks Statement prior to its acceptance of the investor’s account opening application. The Futures Trading Risks Statement shall be signed by the individual investor after his or her careful reading and understanding or signed by the statutory representative or person-in-charge of the entity investor and affixed with the common seal of the entity investor after its careful reading and understanding.

Article 29 A futures brokerage contract must be entered into between the Brokerage Member and the investor prior to the Brokerage Member’s acceptance of the investor’s account opening application. The contract shall be signed by the individual investor or be signed by the statutory representative or person-in-charge of the entity investor and affixed with the common seal of the entity investor.

Article 30 The Brokerage Member shall submit, subject to the applicable provisions of the Exchange, to the Exchange for filing the investor’s registration form, the photocopy of investor’s business license, the photocopy of the Identity Card and otherwise.

Article 31 The Exchange shall implement the investor trading code policy. The Brokerage Member and the investor must comply with the one-account-one-code policy. Any mixed code trading shall be prohibited.

Article 32 The Brokerage Member’s acceptance of the investor’s authorized trading may, subject to the applicable provisions, be in the forms of writing, telephone, computer, online authorization or other forms as prescribed by the CSRC.

Article 33 The business workers of the Brokerage Member shall number in order, sign and date the

investor's written authorization upon acceptance of such authorization, and one of the copies thereof shall be returned to the investor.

Article 34 The types of the trading orders shall be:

- (i) Limit order: the order of which the transaction must be made subject to the limited price or a better price upon the execution of such order;
- (ii) Cancellation order: the order that the investor requires cancellation of a certain specified order; and
- (iii) Any other order as prescribed by the Exchange.

Article 35 A trading order shall be effective on the then-current. The investor may propose modification or cancellation of an order prior to the transaction of the order.

Article 36 All the orders received by the Brokerage Member from its investors must be subject to the centralized order-matching trading through the Exchange.

Article 37 The Brokerage Member shall charge commissions from the investors and shall collect the taxes payable by the investors subject to the applicable provisions of the State.

Article 38 The Brokerage Member shall be obligated to provide to its investors its credit standing and business information and the relevant services of information, consultancy and otherwise.

Article 39 The Brokerage Member shall prepare the trading settlement reports for its investors after the closing of the daily trading. The investors shall be entitled to know the contents of the trading settlement report at the time and in the manner as prescribed in the futures brokerage contracts.

Article 40 The Brokerage Member shall carry out the trading subject to the investors' authorization and shall keep the trading confidential for the investors.

Article 41 The Brokerage Member shall be firstly and fully liable for the futures trading under its name and the investors shall be fully liable for the futures trading they authorized by themselves. The investors shall have the right to report to the Exchange any issue or problem existing in the authorized trading business.

Article 42 A Non-brokerage Member which carries out proprietary futures trading must separately open a proprietary special fund account at the Exchange-designated settlement bank and deposit sufficient funds.

Chapter V Trading Business

Article 43 Trading business shall refer to the trading matters of centralized sales and purchase of a certain type of futures contracts within the futures exchange.

Article 44 The trading price of the futures contract shall refer to the VAT-inclusive price of the commodity on par deliverable under the futures contract at the delivery warehouse on par.

Article 45 The commodity on par deliverable under the futures contract shall be clearly described by the Exchange in the futures contract. The premium and discount of the substitutes shall be separately prescribed by the Exchange and reported to the CSRC for filing.

Article 46 The premium and discount standards for the deliveries of the delivery warehouses on par

and other delivery warehouses shall be separately prescribed by the Exchange and reported to the CSRC for filing.

Article 47 In respect of a certain futures contract, the opening price shall refer to the transaction price generated through call auction within five (5) minutes prior to the market-opening. In case no transaction price is generated through call auction, the first transaction price after the call auction shall be the opening price.

Article 48 In respect of a certain futures contract, the closing price shall refer to the last transaction price of the then-current trading.

Article 49 In respect of a certain futures contract, the then-current settlement price shall refer to the weighted average price of the then-current transaction price on the basis of the transaction volume. In case of no transaction price on the then-current, the then-current settlement price shall be the settlement price of the immediately previous trading day.

Article 50 In respect of a newly launched contract, the benchmark price shall be determined by the Exchange.

Article 51 The Member which carries out the futures trading shall pay trading fee to the Exchange subject to the applicable provisions.

Article 52 The Member which carries out physical delivery shall pay delivery fee to the Exchange subject to the applicable provisions. The standards for the physical delivery fee shall be separately formulated by the Exchange.

Article 53 The Exchange shall implement the price limit policy. When in respect of a certain futures contract, there exist, within five (5) minutes prior to the closing, only buy (sell) orders at the trading limit price but without the sell (buy) orders at the trading limit price, or there occurs transaction upon existence of sell (buy) orders without opening of the trading limit price, the Exchange will determine that there exist the price limit up (down) for the futures contract at the closing of the trading day, and will handle subject to applicable provisions formulated by the Exchange.

Article 54 The Exchange shall implement the margin policy. The margin shall refer to the funds paid by the traders subject to the prescribed standards for the purposes of settlement and guaranteeing performance of the contract.

Article 55 The margin shall be divided into settlement reserve and trading margin.

The settlement reserve shall refer to the funds prepared at the Exchange's special settlement account by the Member in advance for the purpose of trading settlement, and it is not occupied by the contract. The minimum balance of the settlement reserve shall be determined by the Exchange.

The trading margin shall refer to the funds used to guarantee the performance of the contract in the Exchange's special settlement account, and it is occupied by the contract. After the transaction between the seller and the buyer, the Exchange will collect the trading margin at a certain percentage of the open contract value. The Exchange may adjust the levels of the trading margin subject to the specific implementation rules to be separately formulated.

Article 56 The Member shall open a special fund account at the Exchange-designated settlement bank. The Member's special fund account shall be solely used to the fund transfer settlement of the futures business between the Member and its investors and/or between the Member and the Exchange.

Article 57 The Brokerage Member shall deposit the margins paid by its investors into the Member's special fund account for the purpose of depositing margins and paying relevant charges from time to time. The Brokerage Member shall not misappropriate its investors' funds.

Article 58 Subject to the provisions of the CSRC and upon approval by the Exchange, the Member may use the warehouse receipt on par or other pledged property permitted by the Exchange to serve as the trading margin.

Article 59 After acceptance of its investors' authorization order, the Brokerage Member shall timely input its investors' orders into the computer terminals in the trading seat for auction trading.

Article 60 The Exchange's computer automatic order-matching system will sort the buy and sell orders under the principle of price priority and time priority. Automatic order-matching transaction will be made when the buy price is higher than or equal to the sell price. The order-matching transaction price shall be equal to the middle one of the buy price ("bp"), the sell price ("sp") and the previous transaction price ("cp"), that is,

Where $bp \geq sp \geq cp$, the latest transaction price = sp;

Where $bp \geq cp \geq sp$, the latest transaction price = cp; or

Where $cp \geq bp \geq sp$, the latest transaction price = bp.

Article 61 When the settlement reserve is lower than the minimum amount for opening a position, the Exchange's trading system will not accept any orders of opening a position.

Article 62 The buy and sell orders shall be effective after being transacted through computer order-matching, and the information will be sent to the Member's computer network terminal through computer transaction reporting system. The Member shall timely notify the investors after receipt of the reported information.

Article 63 In case the quantities of the buy or sell orders are not fully transacted in a one-off manner, the remaining quantities will stay in the Exchange's computer mainframe and continue participation in the auction trading on the then-current.

Article 64 After the ending of daily trading, the Member may obtain the transaction records through the Exchange's Member service system. The Member shall timely check the records and shall propose the objection, if any, to the Exchange in writing on the then-current.

Article 65 The Exchange shall keep the futures trading, settlement and delivery data for a period of no less than twenty (20) years.

The Brokerage Member shall keep its investors' account opening data, order records, trading settlement records and other business records for a period of no less than five (5) years.

Article 66 The Exchange shall implement the hedging position approval policy. The Exchange shall examine the hedging applicant's business scope and the operation performance data of the previous years, the sales and purchase contracts of spot goods and other data and materials that can reflect its operation of the spot goods to ascertain its hedging amount.

An investor who applies for the hedging amount must authorize a Brokerage Member to handle such application.

Article 67 The hedging amount shall be used subject to the applicable provisions of the Exchange.

Chapter VI Risk Control

Article 68 The Exchange shall implement a speculative position limit policy, without any limit on the hedging position. It's ruled that the contracts of the general months and the contracts of the month immediately prior to the delivery month shall be concurrently subject to the limit as per the Member and the investor code; and the limit upon a Brokerage Member shall be confirmed by the Exchange on the basis of such Member's registered capital, reputation, risk resistance capability, the trading information of the previous years and the number of its investors. The absolute quantity limit shall be implemented against the Member and its investors for the contracts of the delivery month. In respect of an investor who opens accounts at different Brokerage Members, its open positions shall be calculated on a consolidated manner. The specific implementation rules will be separately formulated.

Article 69 The Exchange shall implement the forced liquidation policy. The Exchange will take the action of forced liquidation against the irregularity Member in case the Member or any of its investors exceed the required position against the applicable provisions, fails to timely deposit additional trading margin or commits any other irregularity. The specific implementation rules will be separately formulated.

Article 70 The profit from the forced liquidation shall be subject to the applicable provisions. Any costs, expenses and losses incurred shall be borne by the ones who commit the irregularities. The expanded losses arising out of or in connection with the no forced liquidation due to market shall also be borne by the ones who commit the irregularities.

Article 71 When the futures prices have continuous price limit up or down in the same direction, or there exists obviously increasing market risks, the Exchange may take such measures as adjusting the range of the price limits, increasing the trading margins, and reducing positions subject to a certain principles, so as to release the trading risks. When risks cannot be released after the risk control measures are taken, the Exchange shall declare an abnormal situation, and the Board of Governors of the Exchange shall decide to take further risk control measures.

Article 72 In case a Member cannot perform the contract, the Exchange shall have the right to take any of the following protective measures:

- (i) To temporarily suspend the position-opening business;
- (ii) To carry out forced liquidation subject to the applicable provisions and carry out performance and indemnification with the margins released after the liquidation;
- (iii) To dispose the pledged property subject to the applicable law;
- (iv) To carry out performance and indemnification with the payment from the transfer of the Member's membership and other funds; and
- (v) To recover against the Member after the Exchange carries out the performance on its behalf.

Article 73 The Exchange shall implement a large position report policy. When the speculative position of a Member's or an investor's open contracts of a certain product reaches eighty (80) percent of the maximum position limit standard of its speculative position as prescribed by the Exchange, the Member or the investor shall report to the Exchange the information of its funds and positions, and the investor must have such report made through its Brokerage Member. The Exchange may adjust the position report standard on the basis of the market risks.

The contents of the report shall be:

- (i) The name, domicile and business scope of the Member or the investor;
- (ii) The direction, product, month and quantity of the position;
- (iii) Then intent of holding the position;

- (iv) The source of the funds and the capability of depositing additional margin;
- (v) The actual capability of delivery or receipt; and
- (vi) The other content to be declared as required by the Exchange.

Article 74 In case there exist the basis to hold that a Member or an investor has acted against the Exchange's business rules, which is exerting, or will exert, material impacts upon the market, the Exchange may take any of the following temporary handling measures against the Member or the investor for the purpose of preventing any further expansion of the irregularity:

- (i) Limited funding;
- (ii) Limited withdrawal;
- (iii) Limited opening of new positions;
- (iv) Increasing the margin level;
- (v) Liquidation with a limited period; and
- (vi) Force liquidation.

The temporary handling measures under the items (i), (ii) and (iii) of the preceding paragraph may be decided by the CEO of the Exchange, and the other temporary handling measures shall be decided by the Board of Governors of the Exchange and timely reported to the CSRC.

Chapter VII Settlement Business

Article 75 The Exchange shall implement a marking-to-market policy.

Article 76 After the ending of the trading on the then-current, the Exchange shall carry out the settlement in respect of each Member's profit and loss, trading margin, tax, trading fee and otherwise. The Member may obtain the relevant settlement data through the Member service system.

Article 77 The profit and loss of the then-current shall be the sum of the profit and loss of the liquidation and the profit and loss of holding the position.

Article 78 A Member shall deposit additional margin in case the balance of its margin is less than the minimum balance of the settlement reserve as prescribed by the Exchange.

Article 79 The Member must satisfy the requirement of the minimum balance of settlement reserve prior to the market-opening of the immediately following trading day. In case of no satisfaction, if the balance of settlement reserve is more than zero but less than the minimum balance of settlement reserve, any new opening of a position shall be prohibited, and if the balance of settlement reserve is less than zero, the Exchange will carry out forced liquidation against the Member.

Article 80 The Brokerage Member shall record the trading business in detail, register in the sequence of dates the opening, liquidation, holding, of a position, and delivery, timely and accurately reflect the investors' profit and loss, costs and funds, receipts and disbursements and other financial information so as to control the investors' trading risks.

Article 81 The Member must properly keep the data, certificates and books with respect to the settlement for inquiry and inspection. The relevant data and materials must be kept for no less than five (5) years.

Article 82 The Exchange shall withdraw, manage and use the risk reserves subject to the applicable provisions. The risk reserves shall be used to provide financial security for the purpose of maintaining the normal operation of the futures market and to indemnify the losses incurred by the

Exchange due to any unpredictable risks.

Chapter VIII Delivery Business

Article 83 The physical delivery shall refer to the course in which upon expiry of the futures contract and subject to the Exchange's rules and procedures, the parties to the trading close the open contracts through the transfer of the title to the commodities described in the futures contract.

Article 84 Delivery must be carried out in respect of any open contracts of all the futures contracts after the last trading day. The delivery of an expired contract shall be carried out only in the name of the Member. The investor's delivery must be handled through the Member.

Article 85 The Exchange shall carry out delivery matching through computer in respect of the open contracts under the principle of "Minimum Matched Contracts".

Article 86 The Member which carries out the physical delivery must deliver the payments or the delivery documents to the Exchange within the prescribed period.

Article 87 Within the period prescribed by the Exchange, after the seller's Member delivers the warehouse receipt on par and the appropriate VAT special invoice, the Exchange shall make payments to the seller's Member; and after the buyer's Member makes additional payments, the Exchange shall deliver the warehouse receipt on par to the buyer's Member, that is, receiving with payment but payment after receiving.

Article 88 The Exchange shall transfer the refunded portions of the margin to the seller's Member or the buyer's Member after the Exchange receives the warehouse receipt on par from the seller's Member or the payments from the buyer's Member, as applicable.

Article 89 The buyer's Member shall apply for re-inspection within the Exchange prescribed period in case the buyer's Member has any objection to the commodities to be delivered upon its handling the delivery thereof.

Article 90 The delivery settlement price shall be the benchmark price of the delivery settlement of the futures contract.

Article 91 Prior to being delivered into the warehouse, the delivery commodity must be subject to a delivery forecast, and the Exchange shall arrange for the designated delivery warehouse under the principle of "Distributed by choice of the best, and Under the overall arrangement". Any commodity delivered into the warehouse but without delivery forecast shall not be used for delivery.

Article 92 The warehouse receipt on par shall refer to the document of picking up the goods which is uniformly made by the Exchange and issued to the owner of the goods after the designated delivery warehouse completes the inspection of the commodities to be delivered into the warehouse and confirms their compliance of the required quality. The warehouse receipt on par shall not be used for delivery unless it is registered at the Exchange.

Article 93 The designated delivery warehouse shall refer to the delivery site designated by the Exchange for the physical delivery in respect of the futures contract.
The designated delivery warehouse shall be subject to the Exchange's annual examination.

Article 94 The designated delivery warehouse may set up a working agency where the Exchange is located which may handle the delivery matters under the Exchange's uniform coordination.

Article 95 In case of any of the following circumstances occurring to the designated delivery warehouse, the Exchange may order it to make correction or indemnify the economic losses, or in case of a serious circumstance, cancel its qualification as a designated delivery warehouse or even have the legal liability imposed against it:

- (i) Issuing a false warehouse receipt;
- (ii) Limiting the delivery commodities to be delivered into or loaded out of the warehouse, against the Exchange's business rules;
- (iii) Disclosing any trade secret in connection with the futures trading;
- (iv) Participating in the futures trading; or
- (v) Any other irregularity against the Exchange's applicable provisions.

Article 96 Upon the physical delivery, it shall be deemed to be a delivery default in case the seller's Member fails to fully deliver the warehouse receipt on par within the prescribed period or the buyer's Member fails to fully make the payments of the goods within the prescribed period.

Article 97 In case of a default by a Member in the physical delivery, the Exchange may handle the default through the proposal for purchase or the bidding, and the default Member shall bear the costs and losses arising out of or in connection with the proposal for purchase or the bidding. In addition, the Exchange may have the default Member punished through the payment of the liquidated damages, indemnity or otherwise, subject specifically to the applicable default handling provisions formulated by the Exchange.

Article 98 The Member shall not refuse to perform its obligation of delivery for the reason of the default by its investor. The Exchange may enforce the performance thereof in case of the Member's non-performance of the obligation of delivery.

Article 99 The designated delivery warehouse shall be liable for compensation in case the holder of the warehouse receipt on par cannot fully or partially exercise its right to the warehouse receipt on par due to the fault of the designated delivery warehouse; any insufficiency of the compensation shall be additionally compensated by the Exchange subject to the applicable provisions, and the additional compensation will entitle the Exchange to claim against the designated delivery warehouse.

Chapter IX Handling of Abnormalities

Article 100 In case of any of the following circumstances during the futures trading, the Exchange may declare an abnormal situation and shall take emergency measures to mitigate or prevent the risks:

- (i) The trading cannot be normally carried out due to the earthquake, flood, fire or any other force majeure event or the computer system failure or any other reason that cannot be attributable to the Exchange;
- (ii) The settlement or delivery crisis is occurring to the Member, which is exerting or will exert material impacts to the market;
- (iii) The risk fails to be mitigated or prevented after the appropriate measures have been taken upon occurrence of the circumstance under Article 71 above; or
- (iv) Any other circumstance as prescribed by the Exchange.

In case of the circumstance under the Item (i) of the preceding paragraph, the CEO of the Exchange may take such emergency measures as adjusting the time of opening and/or closing the market, and/or temporarily suspending the trading; or in case of any of the circumstances under the Items (ii), (iii) and (iv) of the preceding paragraph, the Board of Governors may decide to take such emergency

measures as adjusting the time of opening and/or closing the market, temporarily suspending the trading, adjusting the ranges of the price limits, increasing the trading margins, liquidation within a prescribed period, forced liquidation, limiting withdrawal and other measures.

Article 101 The Exchange must report to the CSRC prior to its submission of an abnormal situation and taking of any emergency measures.

Article 102 In case the Exchange declares an abnormal situation and decides to temporarily suspend trading, the period for suspended trading shall not exceed three (3) trading days except as otherwise prolonged subject to the approval by the CSRC.

Chapter X Information Management

Article 103 The Exchange shall release the price information of the then-current trading day, the necessary statistics and other relevant information.

Article 104 The information released by the Exchange shall include the names of the commodities, the delivery months of the contracts, the opening prices, the latest prices, the increase and decrease, the settlement prices, the highest prices, the lowest prices, the trading volume, the open interests and the changes thereto, the rankings of trading volume and open interests of the Members, the delivery capacities of any and all designated delivery warehouses as approved by the Exchange, the quantities of the warehouse receipts on par and the increases and decreases thereof, and other information that needs to be released.

The information shall be regularly released on the real-time, daily, weekly, monthly or yearly basis as per its different contents.

Article 105 The Exchange shall take effective communication means and set up the synchronized quotation and real-time transaction reporting system.

Article 106 The Exchange shall bear no liability in the event it normally releases the information but the Members' or the investors' trading is adversely affected due to any failure in the transmission by any public media.

Article 107 Any of the Exchange, the Members or the designated delivery warehouses shall not release any false or misleading information.

Article 108 Any of the Exchange, the Members, the designated delivery warehouses or the designated settlement banks shall not disclose any commercial secrets from the business.

Subject to approval, the Exchange may provide the relevant information to the applicable regulatory authorities or other relevant entities or agencies but shall comply with the applicable non-disclosure requirements.

Article 109 The Exchange must set up off-site data backup so as to guarantee the safety of the trading data.

Chapter XI Supervision and Management

Article 110 The Exchange shall supervise and manage the business matters related to the futures trading of the Exchange subject to these Rules and the applicable provisions.

Article 111 The main contents of the supervision and management by the Exchange shall be:

- (i) To supervise and inspect the practical implementation of the futures market laws, regulations and policies and the Trading Rules so as to control the market risk;
- (ii) To supervise and inspect the conducts of any and all Members and their internal management;
- (iii) To supervise and inspect the financial situations and credit statuses of any and all Members;
- (iv) To supervise and inspect the futures-related business matters of any and all designated delivery warehouses and designated settlement banks;
- (v) To mediate and handle the futures trading disputes and investigate and handle any and all irregularity cases;
- (vi) To assist the judicial organs and the administrative enforcement organs to legally perform official duties; and
- (vii) To monitor other violations against the principles of “openness, fairness and impartiality” or causing market risks.

Article 112 The Exchange shall annually carry out spot check or overall examination in respect of the Members’ compliance with the Exchange’s business rules, and report the check and examination results to the CSRC.

Article 113 The Exchange shall register as a case and investigate any suspected irregularity.

Article 114 When the Exchange performs its duties of supervision and management, it may exercise the powers of investigation, evidence collection and otherwise, and the Members shall cooperate.

Article 115 The Members, the investors, the designated delivery warehouses and the designated settlement banks shall accept the supervision and management by the Exchange over their futures business. In case of those failing to provide accurate data or materials, concealing the truths of the facts, intentionally avoiding the supervision or management or otherwise offering no assistance or hindering the Exchange’s workers to exercise the powers, the Exchange will take necessary restrictive measures or impose punishments subject to the applicable provisions.

Article 116 In case any of the Members, the investors, the designated delivery warehouses and the designated settlement banks is suspected to have commit any material irregularity and the Exchange has register it as a case, the Exchange may take appropriate measures for the purpose of preventing further expansion of the consequences arising out of the irregularity.

Article 117 In respect of any significant issue arising out of the futures trading, a special investigation committee may, subject to the approval by the Board of Governors, be formed by the Member representatives, the Exchange’s workers and the relevant persons. The special investigation committee shall exercise the supervision and management powers pursuant to these Rules during its existence. The special investigation committee shall be subject to the challenge requirement.

Article 118 In case any of the Exchange’s workers cannot properly perform his or her supervision and management duties, any of the Members, the investors, the designated delivery warehouses and the designated settlement banks shall have the right to complain or report to the Exchange or the CSRC. Any verification thereof will result in serious handling.

Article 119 The Exchange shall formulate the irregularity investigation and punishment provisions to handle the irregularities.

Chapter XII Dispute Settlement

Article 120 Any dispute between or among the Members, the investors, the designated delivery warehouses and/or the designated settlement banks with respect to the futures business may be settled through their negotiations or may be submitted to the Exchange for mediation.

Article 121 The party or parties who applies for mediation by the Exchange shall file a written mediation application. The Exchange's mediation opinions shall enter into force after the parties thereto confirm the opinions and sign or seal the mediation opinion letter.

Article 122 The parties thereto may also apply for arbitration or submit to the jurisdiction of the people's court pursuant to the law.

Chapter XIII Supplementary Provisions

Article 123 The Exchange may formulate detailed implementation rules pursuant to these Trading Rules.

Article 124 The Board of Governors of Dalian Commodity Exchange shall be responsible for interpreting these Trading Rules.

Article 125 Any drafts of or amendments to these Trading Rules must be adopted by the Members' Meeting and reported to the CSRC for approval.

Article 126 These Rules shall enter into force as of February 1, 2004.