Attachment 2:

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

**(Amendment)**

1. 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.
2. 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.
3. 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.
4. 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 Ffutures Ccompany 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 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.
2. 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.
3. 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 theits OSP, the Overseas Intermediary or the buyerclient if such clientit 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 buyer 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 itthe buyer client.

1. 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 Member's clearing deposit of the Member's corresponding internal ledger account correspondingly.

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1. 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.
2. 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. In the event that the positions of a Non-Futures Company Member, 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.
2. 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:
3. the Member's 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;
4. the open interest of the Non-Futures Company Member, the OSNBP and or the client exceeds the prescribed position limit;
5. 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;
6. any forced position liquidation conducted pursuant to the emergency actions of the Exchange; or
7. any other circumstance under which the forced position liquidation shall be conducted.
8. 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 accountthe relevant Member 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. Tthe 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 Member's 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) accountMember, positions held by the accountMember 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 or 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. The daily options trading information shall be released after the ending of the daily trading. Its main contents include:
2. 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;
3. 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.

***Note:*** *Contents deleted are marked with double strikethrough; contents newly added are in shade; clauses unchanged are represented by ellipsis; where any clause is added or deleted, the number of other clauses shall be changed in order accordingly*.