Attachment 4

**Comparison Tables of the Relevant Rules**

1. **Comparison Table of the Amendments to the Measures for Clearing Management of Dalian Commodity Exchange**

(Contents newly added are in shade; and contents deleted are marked with double strikethrough)

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| **Original Articles** | **Amended Articles** |
| **Article 68** The receipt and payment for the price of goods of the transfer of standard warehouse receipts shall be handled as per the following rules:   1. the receipt and payment of the price of goods with respect to the transfer of standard warehouse receipts shall be negotiated and determined by the trading parties themselves, or the trading parties can entrust the Exchange to handle the business for them. If the Exchange is entrusted to handle the business, the trading parties shall submit an entrustment application to the Exchange through a Member; 2. if the Exchange is entrusted to handle the receipt and payment of price of goods, the trading parties shall submit the entrustment application in the application procedure for transfer of the standard warehouse receipts; if the entrustment application is submitted before the market close, the receipt and payment of the price of goods will be processed on the then-current day; if the entrustment application is submitted after the market close, the receipt and payment of the price of goods will be processed on the following trading day; 3. before the market close on the processing day, the buyer Member shall transfer all of the payments into the Exchange's dedicated settlement account, and the seller Member shall deliver the corresponding quantity of the standard warehouse receipts to the Exchange; 4. at the market close on the processing day, in case the seller Member fails to deliver the prescribed quantity of the standard warehouse receipts or the buyer Member fails to pay the prescribed amount of the payments, it shall be deemed as a waiver of the application for the transfer of standard warehouse receipts; 5. after the market close on the processing day, the Exchange shall deliver the standard warehouse receipts to the buyer Member, and pay eighty percent (80%) of the payment to the seller Member, and the remaining payments shall be fully paid after the seller Member provides the dedicated VAT invoice; and 6. within seven (7) trading days following the processing day for transfer of the standard warehouse receipts, the seller Member shall provide the dedicated VAT invoice to the buyer Member.   The payment for the price of goods of the transfer of bonded standard warehouse receipts shall be handled in accordance with the applicable provisions in relevant detailed rules of iron ore or other futures products.  With respect to two or more than two applications for transfer of standard warehouse receipts, where the trading parties are mutually responsible for transferring the standard warehouse receipts, based on the agreement and confirmation of the trading parties, the Exchange may handle the business of warehouse receipts transfer and the receipt and payment of the balance payments before the market close on the processing day. | **Article 68** The receipt and payment for the price of goods of the transfer of standard warehouse receipts shall be handled as per the following rules:   1. the receipt and payment of the price of goods with respect to the transfer of standard warehouse receipts shall be negotiated and determined by the trading parties themselves, or the trading parties can entrust the Exchange to handle the business for them. If the Exchange is entrusted to handle the business, the trading parties shall submit an entrustment application to the Exchange through a Member; 2. if the Exchange is entrusted to handle the receipt and payment of price of goods, the trading parties shall submit the entrustment application in the application procedure for transfer of the standard warehouse receipts;. Iif the entrustment application is submitted before the market close, the receipt and payment of the price of goods will be processed on the then-current daythe Exchange will process it on the then-current day; if the entrustment application is submitted after the market close of the then-current day, the receipt and payment of the price of goodsthe Exchange will be processed process it on the following trading day; 3. before the submission of the entrustment application market close on the processing day, the buyer Member shall transfer all of the payments into the Exchange's dedicated settlement account, and the seller Member shall deliver the corresponding quantity of the standard warehouse receipts to the Exchange; 4. at the market close on the processing day, in case the seller Member fails to deliver the prescribed quantity of the standard warehouse receipts or the buyer Member fails to pay the prescribed amount of the payments, it shall be deemed as a waiver of the application for the transfer of standard warehouse receipts;   (54) after the approval of the entrustment application by the Exchange market close on the processing day, the Exchange shall deliver the standard warehouse receipts to the buyer Member, and pay eighty percent (80%) of the payment to the seller Member, and the remaining payments shall be fully paid after the seller Member provides the dedicated VAT invoice; and  (65) within seven (7) trading days following the processing day for transfer of the standard warehouse receipts, the seller Member shall provide the dedicated VAT invoice to the buyer Member.  The payment for the price of goods of the transfer of bonded standard warehouse receipts shall be handled in accordance with the applicable provisions in relevant detailed rules of iron ore or other futures products.  With respect to two or more than two applications for transfer of standard warehouse receipts, where the trading parties are mutually responsible for transferring the standard warehouse receipts, based on the agreement and confirmation of the trading parties, the Exchange may handle the business of warehouse receipts transfer and the receipt and payment of the balance payments before the market close on the processingapplication day. |

1. **Comparison Table of the Amendments to the Measures for Delivery Management of Dalian Commodity Exchange**

(Contents newly added are in shade; contents deleted are marked with double strikethrough.)

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| **Original Articles** | **Amended Articles** |
| **Article 6** Delivery of the following positions shall be prohibited:   1. any individual client's positions; 2. any non-integral multiple of delivery units of the positions of coke, coking coal, iron ore or No.2 soybean; 3. corresponding products positions of any entity clients that are not qualified for manufacturing, operating or using the ethenylbenzene or the liquefied petroleum gas; and 4. RBD palm olein, No. 1 soybean, No. 2 soybean, soybean meal, or soybean oil positions of any entity clients that cannot receive or issue VAT invoices.   As of the first trading day of the delivery month, the Exchange shall carry out the forced position liquidation against the positions of the individual client's delivery month contracts.  With respect to the contracts of the products other than coke, coking coal, iron ore, No. 2 soybean, ethenylbenzene or liquefied petroleum gas in case the positions of the individual client's delivery month contracts fail to close out or be closed out after the market close on the last trading day, the Member shall firstly perform such contracts on behalf of such individual, or in case the Member fails to perform such contracts, the applicable provisions of Chapter IIX hereof shall apply.  With respect to the contracts of coke, coking coal, iron ore, No.2 soybean, ethenylbenzene or liquefied petroleum gas in case the positions of the individual client's delivery month contracts or the non-integral multiple of the delivery units fail to close out or be closed out after the market close on the last trading day, the Exchange shall choose the counterparty's positions and carry out the hedging liquidation at the liquidation price of the delivery settlement price of such contracts under the principle of "the prohibited delivery positions come first, and the integral multiple of delivery units of the positions which include the positions of the shortest time come first", and a fine of twenty percent (20%) of the contract value calculated at delivery settlement price shall be imposed, and paid to the counterparty, against the portions of the positions which are not permitted to be delivered. In case both of the hedging parties hold the positions not permitted to be delivered, a fine of twenty percent (20%) of the contract value calculated at delivery settlement price will be respectively imposed by the Exchange against such parties and will not be paid to each other.  If the positions held by the entity clients not qualified for manufacturing, operating or using the ethenylbenzene and liquefied petroleum gas or the entity clients of the RBD palm olein, No. 1 soybean, No. 2 soybean, soybean meal, or soybean oil futures contracts that cannot receive or issue VAT invoices are matched during Rolling Delivery and One-off Delivery, the Exchange shall impose a fine of twenty percent (20%) of the contract value calculated at the delivery settlement price against such entity client before the market close on the handover day and such fine shall be paid to the counterparty.If both of the matched parties are clients prohibited from delivery, the Exchange shall impose a fine of twenty percent (20%) of the contract value calculated at the delivery settlement price against both parties and such fine will not be paid to each other. | **Article 6** Delivery of the following positions shall be prohibited:   1. any individual client's positions; 2. any non-integral multiple of delivery units of the positions of coke, coking coal, iron ore or No.2 soybean; 3. corresponding products positions of any entity clients that are not qualified for manufacturing, operating or using the ethenylbenzene or the liquefied petroleum gas; and 4. RBD palm olein, No. 1 soybean, No. 2 soybean, soybean meal, or soybean oil positions of any entity clients that cannot receive or issue VAT invoices.   Before the delivery month, the clients holding the positions prohibited from delivery shall close out the positions corresponding to the delivery month. As of the first trading day of the delivery month, the Exchange shall carry out the forced position liquidation against the positions of the individual client's delivery month contracts.  With respect to the contracts of the products other than coke, coking coal, iron ore, No. 2 soybean, ethenylbenzene or liquefied petroleum gas in case the positions of the individual client's delivery month contracts fail to close out or be closed out after the market close on the last trading day, the Member shall firstly perform such contracts on behalf of such individual, or in case the Member fails to perform such contracts, the applicable provisions of Chapter IIX hereof shall apply.  With respect to the contracts of coke, coking coal, iron ore, No.2 soybean, ethenylbenzene or liquefied petroleum gas iIn case the positions of the individual client's delivery month contracts or the non-integral multiple of the delivery units fail to close out or be closed out after the market close on the last trading day, the Exchange shall choose the counterparty's positions and carry out the hedging liquidation at the liquidation price of the delivery settlement price of such contracts under the principle of "the prohibited delivery positions come first, and the integral multiple of delivery units of the positions which include the positions of the shortest time come first", and a fine of twenty percent (20%) of the contract value calculated at delivery settlement price shall be imposed, and paid to the counterparty, against the portions of the positions which are prohibited not permitted to be delivered. In case both of the hedging parties hold the positions not permitted to be delivered, a fine of twenty percent (20%) of the contract value calculated at delivery settlement price will be respectively imposed by the Exchange against such parties and will not be paid to each other.  If the positions held by the entity clients not qualified for manufacturing, operating or using the ethenylbenzene and liquefied petroleum gas or the entity clients of the RBD palm olein, No. 1 soybean, No. 2 soybean, soybean meal, or soybean oil futures contracts that cannot receive or issue VAT invoices are matched during Rolling Delivery and One-off Delivery, the Exchange shall impose a fine of twenty percent (20%) of the contract value calculated at the delivery settlement price against such entity client before the market close on the handover day and such fine shall be paid to the counterparty.  If both of the matched parties hold the prohibited delivery positions are clients prohibited from delivery, the Exchange shall impose a fine of twenty percent (20%) of the contract value calculated at the delivery settlement price against both parties pursuant to paragraphs 3 and 4 of this Article and such fine will not be paid to each other. |
| **Article 25** The Rolling Delivery shall refer to, with respect to a contract from the first trading day of the delivery month to the trading day immediately preceding the last trading day, the method of delivery that the delivery is completed within the prescribed period by the parties as organized by the Exchange on the basis of the initiative proposal thereof by the seller client which holds standard warehouse receipts (except those that have been frozen, same below) and the unilateral selling positions of the delivery month.  The delivery settlement price of the Rolling Delivery shall be the then-current day settlement price of the matching day of the Rolling Delivery of such futures contract. | **Article 25** The Rolling Delivery shall refer to, with respect to a contract from the first trading day of the delivery month to the trading day immediately preceding the last trading day, the method of delivery that the delivery is completed within the prescribed period by the parties as organized by the Exchange on the basis of the initiative proposal thereof by the seller client which holds standard warehouse receipts (except those that have been frozen, same below) and the unilateral net positions of selling positions inof the delivery month.  The delivery settlement price of the Rolling Delivery shall be the then-current day settlement price of the matching day of the Rolling Delivery of such futures contract. |
| **Article 26** The Rolling Delivery shall be handled by the Member on behalf of the client which files the application for delivery. | **Article 26** The Rolling Delivery shall be handled by the Member on behalf of the client which files the application for delivery. The clients holding the prohibited delivery positions may not file the Rolling Delivery applications. |
| **Article 27** The first day of the Rolling Delivery process shall be the matching day.   1. the seller declares the delivery. During the delivery month, the client which holds both standard warehouse receipts and the unilateral selling positions of the delivery month may file, through the Member, an application for delivery, and the Member may declare the delivery to the Exchange as of the first trading day of the delivery month but prior to the market close of the trading day immediately preceding the last trading day thereof. The positions and warehouse receipts corresponding to the proposed delivery application will be frozen, and the trading margins corresponding to its selling positions will not be re-collected. With regard to the product of No. 2 soybean, delivery declaration shall only be carried out with standard factory warehouse receipts; and 2. the buyer declares the intent. The buyer which holds the unilateral buying positions of the delivery month may declare the delivery intent to the Exchange as of the first trading day of the delivery month but prior to the market close of the trading day immediately preceding the last trading day thereof.   Where the detailed rules of iron ore, liquefied petroleum gas or other futures products stipulate otherwise in respect of the seller's declaration of delivery and the buyer's declaration of intent on the Rolling Delivery matching day, such stipulation shall prevail. | **Article 27** The first day of the Rolling Delivery process shall be the matching day.   1. the seller declares the delivery. During the delivery month, the client which holds both standard warehouse receipts and the unilateral net positions of selling positions inof the delivery month may file, through the Member, an application for delivery, and the Member may declare the delivery to the Exchange as of the first trading day of the delivery month but prior to the market close of the trading day immediately preceding the last trading day thereof. The positions and warehouse receipts corresponding to the proposed delivery application will be frozen, and the trading margins corresponding to its selling positions will not be re-collected. With regard to the product of No. 2 soybean, delivery declaration shall only be carried out with standard factory warehouse receipts; and 2. the buyer declares the intent. The buyer which holds the unilateral net positions of buying positions inof the delivery month may declare the delivery intent to the Exchange as of the first trading day of the delivery month but prior to the market close of the trading day immediately preceding the last trading day thereof.   Where the detailed rules of iron ore, liquefied petroleum gas or other futures products stipulate otherwise in respect of the seller's declaration of delivery and the buyer's declaration of intent on the Rolling Delivery matching day, such stipulation shall prevail. |
| **Article 28** After the market close on the matching day, the Exchange shall determine, through the system and under the principle of "priority in declaration intent and in positions containing the earliest position-opening time", the buyer's positions which participate in the matching.  With respect to the chosen buyer and the chosen seller, the Exchange shall summarize, on the basis of taking the warehouse as the unit, the quantities of the warehouse receipts declared by the seller for delivery, carry out the matching between the buyer and the warehouses under the principle of "the minimum matching quantity" and determine the warehouses corresponding to the buyer's delivery and the quantities to be delivered in such warehouses; and then, the Exchange shall carry out matching under the principle of "the minimum matching quantity" between the buyer with the matched warehouses and the seller which applies for delivery and holds the warehouse receipts of such warehouses, and determine the buyer and the seller corresponding to the delivery. Once the matching result is determined, it may not be modified by the buyer or the seller.  For standard warehouse receipts of group delivery warehouses, delivery intents shall be declared in the unit of sub-warehouse for delivery matching.  Where the detailed rules of iron ore, fiberboard, liquefied petroleum gas or other futures products stipulate otherwise in respect of the matching scope, matching principle and method of the Rolling Delivery, such stipulation shall prevail. | **Article 28** After the market close on the matching day, the Exchange shall determine, through the system and under the principle of "priority in declaration intent and in positions containing the earliest position-opening time", the buyer's positions which participate in the matching. The positions in the corresponding part of the buying and selling positions of the same client number do not participate in such matching.  With respect to the chosen buyer and the chosen seller, the Exchange shall summarize, on the basis of taking the warehouse as the unit, the quantities of the warehouse receipts declared by the seller for delivery, carry out the matching between the buyer and the warehouses under the principle of "the minimum matching quantity" and determine the warehouses corresponding to the buyer's delivery and the quantities to be delivered in such warehouses; and then, the Exchange shall carry out matching under the principle of "the minimum matching quantity" between the buyer with the matched warehouses and the seller which applies for delivery and holds the warehouse receipts of such warehouses, and determine the buyer and the seller corresponding to the delivery. Once the matching result is determined, it may not be modified by the buyer or the seller.  For standard warehouse receipts of group delivery warehouses, delivery intents shall be declared in the unit of sub-warehouse for delivery matching.  Where the detailed rules of iron ore, fiberboard, liquefied petroleum gas or other futures products stipulate otherwise in respect of the matching scope, matching principle and method of the Rolling Delivery, such stipulation shall prevail. |
| **Article 38** Daily Selective Delivery shall refer to the delivery method that the Exchange organizes the buyer and the seller to complete the delivery within the stipulated time from the first trading day in the delivery month to the trading day immediately preceding the last trading day, where the seller client who conforms to applicable provisions in the detailed rules for the relevant futures products holding one-way selling position of the delivery month proposes actively to make standard warehouse receipt delivery or FOT Delivery application.  Daily Selective Delivery may be carried out through standard warehouse receipt delivery or FOT Delivery. FOT Delivery shall refer to the delivery method where the seller loads the goods to the buyer's truck board to complete the physical delivery in the FOT Delivery site designated by the Exchange. The designated FOT Delivery site shall refer to the designated delivery site which is recognized by the Exchange to provide delivery service for the FOT Delivery.  The delivery settlement price of the Daily Selective Delivery shall be the then-current day settlement price of the matching day of the Daily Selective Delivery of such futures contract. | **Article 38** Daily Selective Delivery shall refer to the delivery method that the Exchange organizes the buyer and the seller to complete the delivery within the stipulated time from the first trading day in the delivery month to the trading day immediately preceding the last trading day, where the seller client who conforms to applicable provisions in the detailed rules for the relevant futures products holding one-way net positions of selling position inof the delivery month proposes actively to make standard warehouse receipt delivery or FOT Delivery application.  Daily Selective Delivery may be carried out through standard warehouse receipt delivery or FOT Delivery. FOT Delivery shall refer to the delivery method where the seller loads the goods to the buyer's truck board to complete the physical delivery in the FOT Delivery site designated by the Exchange. The designated FOT Delivery site shall refer to the designated delivery site which is recognized by the Exchange to provide delivery service for the FOT Delivery.  The delivery settlement price of the Daily Selective Delivery shall be the then-current day settlement price of the matching day of the Daily Selective Delivery of such futures contract. |
| **Article 39** The Daily Selective Delivery shall be handled by the Member on behalf of the client which files the application for delivery. | **Article 39** The Daily Selective Delivery shall be handled by the Member on behalf of the client which files the application for delivery. The clients holding the prohibited delivery positions may not file the Daily Selective Delivery applications. |
| **Article 40** The first day of the Daily Selective Delivery process shall be the matching day.   1. the seller declares the delivery. During the delivery month, the seller client may file, through the Member, an application for delivery, and the Member may declare the delivery to the Exchange prior to 11: 30 on each trading day as of the first trading day of the delivery month through the trading day immediately preceding the last trading day. If the standard warehouse receipt is adopted for delivery, the standard warehouse receipt corresponding to the proposed delivery application shall be frozen. If FOT Delivery is adopted, the delivery application shall contain the corresponding designated FOT Delivery site and delivery quantity (unit: lot). The Exchange shall review the above applications and publish the approved seller's delivery applications after 13:30 on each trading day. The published delivery application shall not be revoked and is only valid on the then-current day.   In the event that the one-way selling positions held by the seller client are less than the declared and approved positions of the seller client in the delivery matching, the Exchange will prohibit the client from seller declaration of daily selective delivery on such product for one year from the date of this declaration; and   1. the buyer declares the intent. The buyer which holds the one-way buying positions of the delivery month shall declare the delivery intent to the Exchange as of the first trading day of the delivery month but prior to the market close of the trading day immediately preceding the last trading day. The buyer may declare two delivery intents based on the delivery applications published by the Exchange, including the first intent and the second intent, and the intent priority orders are as below: (i) with respect to any buyer, its first intent shall be firstly considered, and in case the first intent is not satisfied or not fully satisfied, the second intent shall then be considered; and (ii) with respect to any designated delivery warehouse or designated FOT Delivery site, its first-intent buyers shall be firstly considered, and in case there are remaining standard warehouse receipt delivery or FOT Delivery intents, its second-intent buyers shall then be considered. | A**rticle 40** The first day of the Daily Selective Delivery process shall be the matching day.   1. the seller declares the delivery. During the delivery month, the seller client may file, through the Member, an application for delivery whose number cannot exceed its net selling position number, and the Member may declare the delivery to the Exchange prior to 11: 30 on each trading day as of the first trading day of the delivery month through the trading day immediately preceding the last trading day. If the standard warehouse receipt is adopted for delivery, the standard warehouse receipt corresponding to the proposed delivery application shall be frozen. If FOT Delivery is adopted, the delivery application shall contain the corresponding designated FOT Delivery site and delivery quantity (unit: lot). The Exchange shall review the above applications and publish the approved seller's delivery applications after 13:30 on each trading day. The published delivery application shall not be revoked and is only valid on the then-current day.   In the event that the net one-way selling positions held by the seller client are less than the declared and approved positions of the seller client in the delivery matching, the Exchange will prohibit the client from seller declaration of daily selective delivery on such product for one year from the date of this declaration; and   1. the buyer declares the intent. The buyer which holds the one-way net positions of buying positions inof the delivery month shall declare the delivery intent to the Exchange as of the first trading day of the delivery month but prior to the market close of the trading day immediately preceding the last trading day. The buyer may declare two delivery intents based on the delivery applications published by the Exchange, including the first intent and the second intent, and the intent priority orders are as below: (i) with respect to any buyer, its first intent shall be firstly considered, and in case the first intent is not satisfied or not fully satisfied, the second intent shall then be considered; and (ii) with respect to any designated delivery warehouse or designated FOT Delivery site, its first-intent buyers shall be firstly considered, and in case there are remaining standard warehouse receipt delivery or FOT Delivery intents, its second-intent buyers shall then be considered. |
| **Article 41** After the market close on the matching day, the Exchange shall carry out the delivery matching through the system as per the following principles and steps:  *The first step: collecting standard warehouse receipt delivery and FOT Delivery intents.* The Exchange shall collect sellers' standard warehouse receipt delivery and FOT Delivery intents by taking the designated delivery warehouse and designated FOT Delivery site as the units.  *The second step: matching the designated delivery warehouse or designated FOT Delivery site* *as per buyers' intents*.  With respect to each designated delivery warehouse or designated FOT Delivery site, in case the aggregate position quantity of the buyers which propose the delivery intents is less than or equal to its standard warehouse receipt delivery or FOT Delivery intents all intents of the buyers shall be satisfied; or in case the aggregate position quantity of the buyers which propose the delivery intents is more than its standard warehouse receipt delivery or FOT Delivery intents, the buyers which will participate in the delivery matching shall be determined under the principle of "priority in the most length of the average position period".  The average position period shall take "*day*" as the unit, which shall be the weighted average number of the period of each *Lot* of the positions. In case of the same lengths of average position periods, the priority shall be given to the buyer which has the earliest position.   |  |  |  | | --- | --- | --- | | The buyer's average position period | = | ∑ period of the buyer's each *Lot* of position | | the buyer's aggregate position quantity |   For the remaining standard warehouse receipt delivery and FOT Delivery intents after satisfaction of the buyers' intents, the Exchange will then select the buyers to participate in the matching under the principle of "priority in positions with the earliest building time" from the position-holding buyers which have not submitted any delivery intents and those of which the delivery intents have not been satisfied; and the Exchange will then determine the designated delivery warehouses or designated FOT Delivery sites corresponding to the buyers' delivery and the quantities to be delivered in such designated delivery warehouses or designated FOT Delivery sites under the principle of "minimum matching quantity".  *The third step: matching the buyers and the sellers.* The Exchange shall carry out matching between the buyers matched with the designated delivery warehouses or designated FOT Delivery sites and the sellers holding the corresponding standard warehouse receipt delivery intents or FOT Delivery intents under the principle of "minimum matching quantity" to determine the buyers and the sellers corresponding to the delivery. Once the matching result is determined, it may not be modified by the buyer or the seller.  For standard warehouse receipts of group delivery warehouses, delivery intents shall be declared in the unit of sub-warehouse for delivery matching. | **Article 41** After the market close on the matching day, the Exchange shall carry out the delivery matching through the system as per the following principles and steps:  *The first step: collecting standard warehouse receipt delivery and FOT Delivery intents.* The Exchange shall collect sellers' standard warehouse receipt delivery and FOT Delivery intents by taking the designated delivery warehouse and designated FOT Delivery site as the units.  *The second step: matching the designated delivery warehouse or designated FOT Delivery site* *as per buyers' intents*.  With respect to each designated delivery warehouse or designated FOT Delivery site, in case the aggregate position quantity of the buyers which propose the delivery intents is less than or equal to its standard warehouse receipt delivery or FOT Delivery intents all intents of the buyers shall be satisfied; or in case the aggregate position quantity of the buyers which propose the delivery intents is more than its standard warehouse receipt delivery or FOT Delivery intents, the buyers which will participate in the delivery matching shall be determined under the principle of "priority in the most length of the average position period".  The average position period shall take "*day*" as the unit, which shall be the weighted average number of the period of each *Lot* of the positions. In case of the same lengths of average position periods, the priority shall be given to the buyer which has the earliest position.   |  |  |  | | --- | --- | --- | | The buyer's average position period | = | ∑ period of the buyer's each *Lot* of position | | the buyer's aggregate position quantity |   For the remaining standard warehouse receipt delivery and FOT Delivery intents after satisfaction of the buyers' intents, the Exchange will then select the buyers to participate in the matching under the principle of "priority in positions with the earliest building time" from the position-holding buyers which have not submitted any delivery intents and those of which the delivery intents have not been satisfied; and the Exchange will then determine the designated delivery warehouses or designated FOT Delivery sites corresponding to the buyers' delivery and the quantities to be delivered in such designated delivery warehouses or designated FOT Delivery sites under the principle of "minimum matching quantity". The positions in the corresponding part of the buying and selling positions of the same client number do not participate in such matching.  *The third step: matching the buyers and the sellers.* The Exchange shall carry out matching between the buyers matched with the designated delivery warehouses or designated FOT Delivery sites and the sellers holding the corresponding standard warehouse receipt delivery intents or FOT Delivery intents under the principle of "minimum matching quantity" to determine the buyers and the sellers corresponding to the delivery. Once the matching result is determined, it may not be modified by the buyer or the seller.  For standard warehouse receipts of group delivery warehouses, delivery intents shall be declared in the unit of sub-warehouse for delivery matching. |

1. **Comparison Table of the Amendments to the Detailed Rules of Iron Ore Futures of Dalian Commodity Exchange**

(Contents newly added are in shade; and contents deleted are marked with double strikethrough)

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| **Original Articles** | **Amended Articles** |
| **Article 18** In the case of rolling delivery, the seller's declaration of delivery and the buyer's declaration of intent on the matching day shall proceed as follows:   1. The seller declares the delivery. During the delivery month, the client which holds both standard warehouse receipts and the unilateral selling positions of the delivery month may file, through the Member, an application for delivery, and the Member may declare the delivery to the Exchange prior to 11:30 of each trading day as of the first trading day of the delivery month through the trading day immediately preceding the last trading day thereof (inclusive). The standard warehouse receipts corresponding to the proposed delivery application will be frozen, and the trading margins corresponding to its selling positions will not be collected. The Exchange will review the above application and announce the seller's application for delivery that has passed the review after 13:30 of each trading day. After the announcement, the delivery application shall not be revoked and shall only be valid on the then-current day.   If the unilateral selling positions of the seller client are less than the positions declared by the seller client and passed the review in the matching of delivery, the Exchange will prohibit the client from making the rolling delivery declaration as the seller of such product for a period of one (1) year from the date of this declaration.   1. The buyer declares the intent. The buyer which holds the unilateral buying positions of the delivery month may, according to the sellers' application for delivery announced by the Exchange, declare two delivery intents to the Exchange as of the first trading day of the delivery month but prior to the market close of the trading day immediately preceding the last trading day thereof, which include the first intent and the second intent. The priority orders are as below: (i) with respect to any buyer, its first intent shall be firstly considered, and in case the first intent is not satisfied or not fully satisfied, the second intent shall then be considered; and (ii) with respect to any designated delivery warehouse, buyers who designate it as the first intent shall be considered first, and in case there are remaining standard warehouse receipts, buyers who designate it as the second intent shall then be considered. The declaration of intent is only valid on the then-current day. | **Article 18** In the case of rolling delivery, the seller's declaration of delivery and the buyer's declaration of intent on the matching day shall proceed as follows:   1. The seller declares the delivery. During the delivery month, the client which holds both standard warehouse receipts and the unilateral net positions of selling positions inof the delivery month may file, through the Member, an application for delivery, and the Member may declare the delivery to the Exchange prior to 11:30 of each trading day as of the first trading day of the delivery month through the trading day immediately preceding the last trading day thereof (inclusive). The standard warehouse receipts corresponding to the proposed delivery application will be frozen, and the trading margins corresponding to its selling positions will not be collected. The Exchange will review the above application and announce the seller's application for delivery that has passed the review after 13:30 of each trading day. After the announcement, the delivery application shall not be revoked and shall only be valid on the then-current day.   If the unilateral net selling positions of the seller client are less than the positions declared by the seller client and passed the review in the matching of delivery, the Exchange will prohibit the client from making the rolling delivery declaration as the seller of such product for a period of one (1) year from the date of this declaration.   1. The buyer declares the intent. The buyer which holds the unilateral net positions of buying positions inof the delivery month may, according to the sellers' application for delivery announced by the Exchange, declare two delivery intents to the Exchange as of the first trading day of the delivery month but prior to the market close of the trading day immediately preceding the last trading day thereof, which include the first intent and the second intent. The priority orders are as below: (i) with respect to any buyer, its first intent shall be firstly considered, and in case the first intent is not satisfied or not fully satisfied, the second intent shall then be considered; and (ii) with respect to any designated delivery warehouse, buyers who designate it as the first intent shall be considered first, and in case there are remaining standard warehouse receipts, buyers who designate it as the second intent shall then be considered. The declaration of intent is only valid on the then-current day. |
| **Article 19** After the market is closed on the matching day of rolling delivery, the Exchange shall carry out the delivery matching through the system as per the following principles and steps:  *The first step: collecting the standard warehouse receipts declared for delivery*. The Exchange shall collect seller's standard warehouse receipts that have been declared for delivery by taking designated delivery warehouse as the unit.  *The second step: matching the buyers and the designated delivery warehouses.* For any designated delivery warehouse, if the aggregate position quantity held by the buyers which propose the delivery intents is smaller than or equal to the quantity of relevant standard warehouse receipts, all the buyers' intents will be fully satisfied; if the aggregate position quantity held by the buyers which propose the delivery intents is bigger than the quantity of relevant standard warehouse receipts, the buyers which will participate in the matching of delivery will be determined under the principles of "priority of matching overseas buyer (excluding the qualified foreign institutional investors and the RMB qualified foreign institutional investors (collectively referred to as the "**Qualified Foreign Investors**")) with bonded standard warehouse receipts, priority of matching domestic buyer with duty-paid standard warehouse receipts" and "priority in the most length of the average position period".  The average position period shall take "*day*" as the unit, which shall be the weighted average number of the period of each Lot of the positions. In case of the same lengths of average position periods, the priority shall be given to the buyer which has the earliest position. The specific formula is as below:   |  |  |  | | --- | --- | --- | | The buyer's average position period | = | ∑ period of the buyer's each *Lot* of position | | the buyer's aggregate position quantity |   For the remaining standard warehouse receipts after satisfaction of the buyers' intents, the Exchange will then select the domestic buyers to be matched with the duty-paid standard warehouse receipts and the overseas buyers (excluding the Qualified Foreign Investors) to be matched with the bonded standard warehouse receipts under the principle of "priority in positions with the earliest building time" respectively from the position-holding buyers which have not submitted any delivery intents and those of which the delivery intents have not been satisfied; and the Exchange will then determine the designated delivery warehouses corresponding to the buyers' delivery and the quantities to be delivered in such warehouses under the principle of "minimum matching quantity".  For the remaining standard warehouse receipts after performance of the step in the preceding paragraph, the Exchange will then select the buyers to participate in the matching under the principle of "priority in positions with the earliest building time" from the remaining position-holding buyers and the Exchange will then determine the designated delivery warehouses corresponding to the buyers' delivery and the quantities to be delivered in such warehouses under the principle of "minimum matching quantity".  *The third step: matching the buyers and the sellers.* The Exchange shall carry out matching between the buyers matched with the designated delivery warehouses and the sellers holding the corresponding standard warehouse receipts under the principle of "minimum matching quantity" to determine the buyers and the sellers corresponding to the delivery. Once the matching result is determined, it may not be modified by the buyer or the seller. | **Article 19** After the market is closed on the matching day of rolling delivery, the Exchange shall carry out the delivery matching through the system as per the following principles and steps:  *The first step: collecting the standard warehouse receipts declared for delivery*. The Exchange shall collect seller's standard warehouse receipts that have been declared for delivery by taking designated delivery warehouse as the unit.  *The second step: matching the buyers and the designated delivery warehouses.* For any designated delivery warehouse, if the aggregate position quantity held by the buyers which propose the delivery intents is smaller than or equal to the quantity of relevant standard warehouse receipts, all the buyers' intents will be fully satisfied; if the aggregate position quantity held by the buyers which propose the delivery intents is bigger than the quantity of relevant standard warehouse receipts, the buyers which will participate in the matching of delivery will be determined under the principles of "priority of matching overseas buyer (excluding the qualified foreign institutional investors and the RMB qualified foreign institutional investors (collectively referred to as the "**Qualified Foreign Investors**")) with bonded standard warehouse receipts, priority of matching domestic buyer with duty-paid standard warehouse receipts" and "priority in the most length of the average position period".  The average position period shall take "*day*" as the unit, which shall be the weighted average number of the period of each Lot of the positions. In case of the same lengths of average position periods, the priority shall be given to the buyer which has the earliest position. The specific formula is as below:   |  |  |  | | --- | --- | --- | | The buyer's average position period | = | ∑ period of the buyer's each *Lot* of position | | the buyer's aggregate position quantity |   For the remaining standard warehouse receipts after satisfaction of the buyers' intents, the Exchange will then select the domestic buyers to be matched with the duty-paid standard warehouse receipts and the overseas buyers (excluding the Qualified Foreign Investors) to be matched with the bonded standard warehouse receipts under the principle of "priority in positions with the earliest building time" respectively from the position-holding buyers which have not submitted any delivery intents and those of which the delivery intents have not been satisfied; and the Exchange will then determine the designated delivery warehouses corresponding to the buyers' delivery and the quantities to be delivered in such warehouses under the principle of "minimum matching quantity". The positions in the corresponding part of the buying and selling positions of the same client number do not participate in such matching.  For the remaining standard warehouse receipts after performance of the step in the preceding paragraph, the Exchange will then select the buyers to participate in the matching under the principle of "priority in positions with the earliest building time" from the remaining position-holding buyers and the Exchange will then determine the designated delivery warehouses corresponding to the buyers' delivery and the quantities to be delivered in such warehouses under the principle of "minimum matching quantity". The positions in the corresponding part of the buying and selling positions of the same client number do not participate in such matching.  *The third step: matching the buyers and the sellers.* The Exchange shall carry out matching between the buyers matched with the designated delivery warehouses and the sellers holding the corresponding standard warehouse receipts under the principle of "minimum matching quantity" to determine the buyers and the sellers corresponding to the delivery. Once the matching result is determined, it may not be modified by the buyer or the seller. |
| **Article 57** Transfer of bonded standard warehouse receipt shall follow the transfer procedures of the Exchange, and the Exchange will handle the payment. The payment shall follow the provisions below:   1. the parties of the transaction shall submit transfer application to the Exchange through their Members, and such application shall contain the transfer price which shall be within the range of the limit price (after tax deduction) of the latest delivery month on the submission day of the transfer application, with bonded premiums /discounts excluded; the seller Member shall also submit to the Exchange the common VAT invoice when making the transfer application; 2. if the transfer application is submitted prior to the market close, the payment and the transfer of warehouse receipt will be processed on the then-current day; if the transfer application is submitted after the market close, the payment and the transfer of warehouse receipt will be processed on the following trading day; 3. prior to the market close on the processing day, the buyer Member shall transfer full payment amount into the Exchange's special settlement account, and the seller Member shall deliver the corresponding quantity of the bonded standard warehouse receipt to the Exchange; the transfer payment is calculated as per the following formula:   Transfer payment = (transfer price + bonded premiums/discounts) × lots transferred × trading unit  Bonded premiums/discounts = (quality premiums/discounts + brand premiums/discounts + premiums/discounts of non-benchmark delivery warehouse compared with benchmark delivery warehouse) / (1 + import VAT rate) / (1 + import duty rate)   1. in case the seller Member fails to deliver full quantity of the bonded standard warehouse receipt or the buyer Member fails to make full payment at the market close on the processing day, the parties shall be deemed to abandon the application for transfer of bonded standard warehouse receipt; and 2. after the market close on the processing day, the Exchange shall deliver to the buyer Member the bonded standard warehouse receipt, and pay to the seller Member the transfer payment, except as otherwise prescribed by the Exchange. | **Article 57** Transfer of bonded standard warehouse receipt shall follow the transfer procedures of the Exchange, and the Exchange will handle the payment. The payment shall follow the provisions below:   1. the parties of the transaction shall submit transfer application to the Exchange through their Members, and such application shall contain the transfer price which shall be within the range of the limit price (after tax deduction) of the latest delivery month on the submission day of the transfer application, with bonded premiums /discounts excluded; the seller Member shall also submit to the Exchange the common VAT invoice when making the transfer application; 2. if the transfer application is submitted prior to the market close, the payment and the transfer of warehouse receipt the Exchange will be processed process it on the then-current day; if the transfer application is submitted after the market close of the then-current day, the payment and the transfer of warehouse receipt the Exchange will be processed process it on the following trading day; 3. prior to the submission of the transfer application market close on the processing day, the buyer Member shall transfer full payment amount into the Exchange's special settlement account, and the seller Member shall deliver the corresponding quantity of the bonded standard warehouse receipt to the Exchange; the transfer payment is calculated as per the following formula:   Transfer payment = (transfer price + bonded premiums/discounts) × lots transferred × trading unit  Bonded premiums/discounts = (quality premiums/discounts + brand premiums/discounts + premiums/discounts of non-benchmark delivery warehouse compared with benchmark delivery warehouse) / (1 + import VAT rate) / (1 + import duty rate)   1. in case the seller Member fails to deliver full quantity of the bonded standard warehouse receipt or the buyer Member fails to make full payment at the market close on the processing day, the parties shall be deemed to abandon the application for transfer of bonded standard warehouse receipt; and   (54) after the approval of transfer application by the Exchangemarket close on the processing day, the Exchange shall deliver to the buyer Member the bonded standard warehouse receipt, and pay to the seller Member the transfer payment, except as otherwise prescribed by the Exchange. |

1. **Comparison Table of the Amendments to the Detailed Rules of Liquefied Petroleum Gas Futures of Dalian Commodity Exchange**

(Contents newly added are in shade; and contents deleted are marked with double strikethrough)

|  |  |
| --- | --- |
| **Original Articles** | **Amended Articles** |
| **Article 18** In the case of rolling delivery, the seller's declaration of delivery and the buyer's declaration of intent on the matching day shall proceed as follows:   1. *The seller declares the delivery.* During the delivery month, the client which holds both standard warehouse receipts and the unilateral selling positions of the delivery month may file, through the Member, an application for delivery, and the Member may declare the delivery to the Exchange prior to 11:30 of each trading day as of the first trading day of the delivery month but prior to the trading day immediately preceding the last trading day thereof. The standard warehouse receipts corresponding to the proposed delivery application will be frozen, and the trading margins corresponding to its selling positions will not be re-collected. The Exchange will review the above application and announce the seller's application for delivery that has passed the review after 13:30 of each trading day. After the announcement, the delivery application shall not be revoked and shall only be valid on the then-current day.   If the unilateral selling positions of the seller client are less than the positions declared by the seller client and passed the review in the matching of delivery, the Exchange will prohibit the client from making the rolling delivery declaration as the seller of the relevant product for a period of one (1) year from the date of this declaration.   1. *The buyer declares the intent.* The buyer which holds the unilateral buying positions of the delivery month may, according to the sellers' application for delivery announced by the Exchange, declare two delivery intents to the Exchange as of the first trading day of the delivery month but prior to the market close of the trading day immediately preceding the last trading day thereof, which include the first intent and the second intent. The priority orders are as below: (i) with respect to any buyer, its first intent shall be firstly considered, and in case the first intent is not satisfied or not fully satisfied, the second intent shall then be considered; and (ii) with respect to any designated delivery warehouse, it shall firstly be considered as the buyer of the first intent, and in case there are remaining standard warehouse receipts, the warehouse shall be considered as the buyer of the second intent. The declaration of intent is only valid on the then-current day. | **Article 18** In the case of rolling delivery, the seller's declaration of delivery and the buyer's declaration of intent on the matching day shall proceed as follows:   1. *The seller declares the delivery.* During the delivery month, the client which holds both standard warehouse receipts and the unilateral net positions of selling positions inof the delivery month may file, through the Member, an application for delivery whose number cannot exceed its net selling position number, and the Member may declare the delivery to the Exchange prior to 11:30 of each trading day as of the first trading day of the delivery month but prior to the trading day immediately preceding the last trading day thereof. The standard warehouse receipts corresponding to the proposed delivery application will be frozen, and the trading margins corresponding to its selling positions will not be re-collected. The Exchange will review the above application and announce the seller's application for delivery that has passed the review after 13:30 of each trading day. After the announcement, the delivery application shall not be revoked and shall only be valid on the then-current day.   If the unilateral net selling positions of the seller client are less than the positions declared by the seller client and passed the review in the matching of delivery, the Exchange will prohibit the client from making the rolling delivery declaration as the seller of the relevant product for a period of one (1) year from the date of this declaration.   1. *The buyer declares the intent.* The buyer which holds the unilateral net positions of buying positions inof the delivery month may, according to the sellers' application for delivery announced by the Exchange, declare two delivery intents to the Exchange as of the first trading day of the delivery month but prior to the market close of the trading day immediately preceding the last trading day thereof, which include the first intent and the second intent. The priority orders are as below: (i) with respect to any buyer, its first intent shall be firstly considered, and in case the first intent is not satisfied or not fully satisfied, the second intent shall then be considered; and (ii) with respect to any designated delivery warehouse, it shall firstly be considered as the buyer of the first intent, and in case there are remaining standard warehouse receipts, the warehouse shall be considered as the buyer of the second intent. The declaration of intent is only valid on the then-current day. |
| **Article 19** After the market is closed on the matching day, the Exchange shall carry out the delivery matching through the system as per the following principles and steps:  *The first step: collecting the standard warehouse receipts declared for delivery*. The Exchange shall collect seller's standard warehouse receipts that have been declared for delivery by taking warehouse as the unit.  *The second step: matching the buyers and the designated delivery warehouses.* For any designated delivery warehouse, if the aggregate position quantity held by the buyers which propose the delivery intents is smaller than or equal to the quantity of relevant standard warehouse receipts, all the buyers' intents will be fully satisfied; if the aggregate position quantity held by the buyers which propose the delivery intents is bigger than the quantity of relevant standard warehouse receipts, the buyers which will participate in the matching of delivery will be determined under the principle of "priority in the most length of the average position period".  The average position period shall take "*day*" as the unit, which shall be the weighted average number of the period of each Lot of the positions. In case of the same lengths of average position periods, the priority shall be given to the buyer which has the earliest position. 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