# Appendix 5:

# TRADING RULES OF THE SHANGHAI FUTURES EXCHANGE

# (revised)

## CHAPTER 1 GENERAL PROVISIONS

**Article 1** These *Trading Rules* are made pursuant to the *General Exchange Rules of the Shanghai Futures Exchange* to regulate futures trading activities on or through the Shanghai Futures Exchange (the “Exchange”), protect lawful rights and interests of all futures market participants and ensure the smooth progress of futures trading in the Exchange.

**Article 2** These *Trading Rules* are binding on the Exchange, its Members, Overseas Special Participants (“OSPs”), Overseas Intermediaries, and Clients.

## CHAPTER 2 TRADING SEATS MANAGEMENT

**Article 3** A “trading seat” refers to the access through which a Member or OSP places orders into the Exchange’s electronic trading system for centralized auction trading.

Trading seats are classified by access location into floor trading seats and remote trading seats. A “remote trading seat” refers to the means of trading by which a Memberor OSP places orders directly from its business premises to the Exchange’s electronic trading system through an interconnected telecommunication system for centralized auction trading.

**Article 4** A Member may apply to the Exchange for the corresponding number of trading seats according to its business needs. An OSP may apply to the Exchange for the corresponding number of remote trading seats based on its needs.

**Article 5** A Member or OSP applying for a trading seat shall meet the following criteria:

(i) satisfying the requirements of trading volume and capital set forth by the Exchange;

(ii) being equipped with a stable and reliable computer system with backup systems, a telecommunication system (including the telecommunication route), and appropriate telecommunication professionals;

(iii) having sound internal rules and remote trading management measures; and

(iv) sound operation and having no record of default or severe rule violations.

A Member applying for a remote trading seat shall ensure that it has the telecommunications and funds transfer facilities necessary for trading futures on the Exchange from the proposed place of remote trading.

**Article 6** A Member applying for a floor trading seat shall submit the *Application Form for Floor Trading Seats (Members)* to the Exchange.

**Article 7** A Member applying for a remote trading seat shall submit the following materials to the Exchange:

(i) purpose and type of the trading seat;

(ii) installation address and descriptions of the trading seat;

(iii) software and version information of the trading system;

(iv) Client type and number of Clients; and

(v) other materials as prescribed by the Exchange.

**Article 8** The Exchange shall issue its decision on an application within ten (10) trading days as of receiving the complete application materials conforming to the requirements. In the case of approval, the Exchange shall notify the applicant to arrange for system testing; in the case of denial, the Exchange shall inform the applicant along with its reasons.

**Article 9** Members and OSPs shall complete trading facilities installation and system testing and engage in the overall testing and simulation operations organized by the Exchange.

**Article 10** Once the installation of trading facilities and the relevant systems meet the operating conditions, the relevant Member or OSP shall pay the trading seat fee to the Exchange within ten (10) trading days from receiving the payment notice. The Exchange will separately notify the Member **or OSP** of the operation commencement date after the said payment.

**Article 11** AMember that uses trading seats shall paythe trading seat fees on an annual basis. The fee standard shall be prescribed by the Exchange separately.

Trading seats fee collected will not be refunded for any trading seat cancelled.

**Article 12** Continuous trading may be conducted only through a remote trading seat.

**Article 13** The Member or OSP shall improve the management of remote trading seats and the maintenance of remote trading systems and be obligated to keep the software interfaces and documentations provided by the Exchange confidential. A Member shall obtain the prior approval of the Exchange to replace, or modify the technologies of its major facilities, or to migrate its remote trading seat from the location on file. The Exchange retains the right to supervise and inspect the use of remote trading seats.

**Article 14** Permission to use a trading seat shall be withdrawn under any of the following circumstances:

(i) a Member applies to withdraw the trading seat and obtains the Exchange’s approval;

(ii) a Member subcontracts, subleases or transfers the trading seat without the approval of the Exchange;

(iii) a Member obtains confidential information through the trading system, or disrupts the trading system;

(iv) a Member fails to manage its trading seat(s) in a proper way, and is deemed ineligible to continue operating the trading seat(s);

(v) disqualification of a Member or OSP;

(vi) a Member has serious rule violations;

(vii) other circumstances prescribed by the Exchange.

**Article 15** The Exchange may adjust the market open or close time, suspend trading, or adjust the last trading day, expiration date, and other relevant dates of the relevant contracts, and take other necessary measures, if:

(i) ten percent (10%) or more of the Members or OSPs are unable to trade due to a breakdown of trading facilities such as computer or telecommunication systems;

(ii) thirty percent (30%) or more of the Members or OSPs fail to complete clearing and settlement or to initialize their trading systems before market open; or

(iii) the Exchange otherwise deems it is necessary to do so.

## CHAPTER 3 TRADING FLOOR MANAGEMENT

**Article 16** The trading floor is the central trading venue for futures contracts and is open to floor representatives registered with the Exchange, floor administrative staff of the Exchange, and other persons approved by the Exchange.

**Article 17** A floor representative is authorized by a Member to execute futures orders on the trading floor on the Member’s behalf. The Member shall be fully responsible for his or her futures trading activities on the trading floor.

**Article 18** A floor representative shall:

(i) be at least eighteen (18) years old and have full capacity for performing civil juristic acts;

(ii) have completed the Exchange’s training program for floor representatives and obtain the qualification certificates;

(iii) have good moral character and observe professional ethics; and

(iv) have no record of criminal punishment.

**Article 19** A Member’s floor representative applying for an identification badge shall submit, among others:

(i) the original letter of authorization issued by the Member;

(ii) the floor representative application form, bearing the Member’s common seal;

(iii) the floor representative qualification certificate;

(iv) her or his identity card; and

(v) her or his diploma.

**Article 20** Each trading seat allows no more than two (2) floor representatives except as otherwise approved by the Exchange.

**Article 21** A floor representative may enter the trading floor thirty (30) minutes before market open to prepare for the trading day, but shall not enter or exit the floor during trading hours except as allowed by the floor administrative staff. Floor representatives shall leave the trading floor within thirty (30) minutes after market close.

**Article 22** A floor representative shall wear a valid identification badge and designated apparel when entering or exiting the trading floor.

**Article 23** A floor representative shall use the facilities on the trading floor with care, strictly comply with the Exchange’s instructions for using computer equipment, and shall compensate the Exchange and be punished for any damage to such equipment.

**Article 24** A floor representative shall obtain the Exchange’s approval before carrying any trading equipment to or from the trading floor.

**Article 25** A floor representative shall obey the management of the floor administrative staff.

**Article 26** A floor representative shall deliver all the Exchange’s documents, notices, and announcements to the attention of his or her Member in a timely manner.

**Article 27** A Member shall properly keep its trading password and shall be fully liable for any consequences resulting from the leak of the password.

**Article 28** A floor representative shall not:

(i) arrive late or leave early without reason;

(ii) bring instruments, devices, or food of any kind to the trading floor;

(iii) display bad manners, damage any trading facilities, or mess up the trading floor;

(iv) violate the dressing code on the trading floor;

(v) operate the trading system without following normal procedures;

(vi) disrupt the trading order by, for example, walking around, dropping by other trading seats, speaking loudly, horsing around, or playing video games;

(vii) interfere with the trading of other floor representatives or the work of the floor administrative staff;

(viii) borrow or, without permission, use other Members’ telephone or trading terminals;

(ix) take photographs or videos on the trading floor without permission;

(x) counterfeit or lend the identification badge; or

(xi) otherwise undermine the reputation of the Exchange or disrupt the trading order on the trading floor.

**Article 29** Where a Member dismisses or replaces a floor representative for any reason, or the representative leaves the Member, the Member shall cancel the representative’s authorization promptly at the Exchange and return the identification badge. If the Member is unable to return the identification badge, it shall submit a written explanation to the Exchange in a timely matter, and a confirmation from the Exchange would exempt it from relevant liability. Any consequences arising from a Member’s failure to cancel authorization or return identification badge in due time shall be borne by the Member.

**Article 30** If the authorization of a Member’s floor representative has been canceled, the Exchange will not accept his or her application to represent another Member on the trading floor within three (3) months of the cancellation, unless the former Member gives its consent or the cancellation is a result of this Member’s merger, division, or bankruptcy.

## CHAPTER 4 PRICE AND EXECUTION

**Article 31** The Exchange shall timely publish the following trading-related information:

(i) Opening price: The execution price of a contract generated through opening central auction within the five (5) minutes before the market opening. If no execution price is generated thusly, the price of the first trade executed during auction trading on the current day is the opening price;

(ii) Closing price: The last execution price of a certain futures contract on a given trading day;

(iii) Highest price: The highest execution price of a certain futures contract during a specified period of time;

(iv)Lowest price: The lowest execution price of a certain futures contract during a specified period of time;

(v) Latest price: The latest execution price of a certain futures contract during trading on a given trading day;

(vi) Price change: The difference between the latest price of a certain futures contract on a given trading day and its settlement price of the preceding trading day;

(vii) Highest bid: The current highest quote placed by a buyer for a futures contract during a trading day;

(viii) Lowest ask: The current lowest quote placed by a seller for a futures contract during a trading day;

(ix) Bid volume: Total of unfilled bids at the highest bid price remained in the Exchange’s trading system of a futures contract on a trading day;

(x) Ask volume: Total of unfilled asks at the lowest ask price remained in the Exchange’s trading system of a futures contract on a trading day;

(xi) Settlement price: The trading-volume-weighted average of all execution prices of a futures contract on a given trading day or, if no trade is executed on that day, the price established in accordance with the Exchange’s rules. The settlement price is the basis for calculating profits and losses on outstanding contracts on that trading day and for setting price limits for the next trading day;

(xii) Trading volume: The volume of all filled order on either long or short side of a futures contract of a trading day;

(xiii) Open interest: The volume of open positions in either long or short trades;

(xiv) Exercise volume: The quantity of the option contracts that are closed out through exercise.

**Article 32** The type of trading order includes limit order, cancel order and other types as prescribed by the Exchange.

A maximum of five hundred (500) lots may be executed in one limit order. For all other trading order types, the minimum is one (1) lot.

A trading order on a futures contract can only quote within the range of price fluctuation for that contract.

**Article 33** For any product that adopts continuous trading, the opening central auction session is a five (5)-minute session prior to the market opening of continuous trading hours. The central auction session for the day trading is a five (5)-minute session prior to the opening of day trading hours. For a trading day that does not cover continuous trading hours, the opening central auction session is a five (5)-minute session prior to the market opening of day trading hours.

For any product that does not adopt continuous trading, the opening central auction session is a five (5)-minute session prior to the market opening of the day trading session.

During a central auction, bids and asks are entered into the central order book during the first four (4) minutes, and are matched during the last minute.

The opening price is the execution price established in an opening central auction. If no trade is executed during the auction, the price of the first trade executed during auction trading on the current day shall be the opening price. The price of the first trade is established according to the relevant provisions of the *General Exchange Rules of the Shanghai Futures Exchange* or Article 34of these *Trading Rules*.

The Exchange’s electronic automated order matching system dictates the start and finish of the central auction session, which is displayed on all computer terminals.

**Article 34** The central auction session applies “trade maximization” to the orders to be filled. The price established during the central auction session shall match the most bids and asks. Bids higher than or asks lower than the price generated from the central auction shall all be executed. Bids or asks at the price generated from the central auction shall be executed up to the number of bids or asks, whichever is less.

**Article 35** The unfilled orders during the central auction session shall remain active for automatic matching in the following auction trading session. The unfilled orders during the continuous trading hours shall remain active for automatic matching in the central auction session of day trading hours. The orders will stay valid for the whole trading day until they are filled or cancelled.

**Article 36** The Exchange shall determine and publish the listing benchmark price for each new contract in advance. This price is the basis for calculating the price limit of the new contract on its first trading day.

**Article 37** The price limit for a new contract on its listing day shall be twice the regular level, while the trading margin shall remain at the ratio set forth in the contract. If trades are executed on that day, the price limit on the following trading day will return to the regular level as set forth in the contract, and the settlement price on that day shall be determined pursuant to the applicable provisions of the *Clearing Rules of the Shanghai Futures Exchange*. If no trade is executed, the price limit and trading margin on that day shall continue to apply on the following trading day, and the settlement price on that day shall be determined pursuant to the applicable provisions of the said *Clearing Rules*. In this latter case, the listing benchmark price for the new contract shall be deemed as the settlement price of the contract on the preceding trading day.

## CHAPTER 5 TRADING CODE

**Article 38** The Exchange implements trading codes.

**Article 39** Trading codes are classified into trading code for Non-Futures Firm Members (“Non-FF Members”), trading code for Overseas Special Non-Brokerage Participants (“OSNBPs”) and trading code for Clients, unless otherwise prescribed by the Exchange.

Each Client may open trading accounts with different Futures Firm Members (“FF Members”), Overseas Special Brokerage Participants (“OSBPs”), Overseas Intermediaries or other such institutions (collectively, “Account Opening Institutions”). Account Opening Institutions are not allowed to aggregate or net multi-Clients’ positions.

**Article 40** Account Opening Institutions shall conduct trading code application and other account opening formalities for Clients in accordance with the relevant rules of the China Securities Regulatory Commission (“CSRC”), the China Futures Market Monitoring Center Co., Ltd. (“CFMMC”), and the Exchange.

Securities companies, fund management companies, trust companies, banks and other financial institutions, social security companies, Qualified Foreign Institutional Investors (QFIIs), RMB Qualified Foreign Institutional Investors (RQFIIs), and other special institutional clients who manage assets under segregated accounts may apply for a trading code in accordance with the relevant rules of the CFMMC pursuant to the laws, regulations, administrative rules, and other relevant provisions of China.

**Article 41** An Account Opening Institution shall sign a futures brokerage contract with each of its Clients. Clients may place trading orders, comprising clear, specific, and complete instructions, through written forms, telephone, self-service terminals, the internet, or other means.

**Article 42** Upon receiving the account opening application materials of a Client forwarded by the CFMMC, the Exchange will allocate, dispense, and manage the Client’s trading code, and send the results to the Account Opening Institution via the CFMMC.

Upon receiving the account opening application materials of a Non-FF Member and/or an OSNBP, the Exchange will allocate, dispense, and manage the trading code of the Non-FF Member or OSNBP, and inform it of the results.

**Article 43** Account opening services are not available during continuous trading.

**Article 44** The Exchange may revoke a trading code if any of the following circumstances occurs:

(i) the application materials for the trading code are false;

(ii) an FF Member or OSBP applies for cancellation of trading code of its Client and there are no open positions under such trading code; or

(iii) a Non-FF Member or OSNBP applies for the cancellation of its trading code, and there are no open positions under such trading code;

(iv) be imposed a ban for participating market;

(v) the account owner is declared a “persona non grata to the market”;

(vi) other circumstances prescribed by the Exchange.

**Article 45** An account opening institution may be required by the Exchange to liquidate the positions within a specified time period if its Clients, or it assists its Clients to, submit false materials as part of the account opening and trading code application. A Non-FF Member or an OSNBP may be required by the Exchange to liquidate the positions within a specified time period, if it submits false materials for account opening and trading code application. The trading code shall be cancelled following the liquidation of the positions, and additional sanctions shall be imposed in accordance with the *Enforcement Rules of the Shanghai Futures Exchange*.

## CHAPTER 6 MISCELLANEOUS

**Article 46** To the extent of any inconsistency between these *Trading Rules* and the futures rules for the particular products, the product rules shall prevail.

**Article 47** The “first trading session” of a given trading day refers to the period from the opening of continuous trading on the preceding business day to 10:15 a.m. of the day trading session of that trading day.

**Article 48** Continuous trading is available to such products as specified by the Exchange. The hours of continuous trading will be separately notified by the Exchange.

**Article 49** If the Exchange has established any special provisions on options trading, those provisions shall prevail.

**Article 50** Any violation of these *Trading Rules* will be handled by the Exchange in accordance with the *Enforcement Rules of the Shanghai Futures Exchange*.

**Article 51** The Exchange reserves the right to interpret these *Trading Rules*.

**Article 52** These *Trading Rules* take effect on August 8, 2025.