**Appendix 3**

**Bleached Softwood Kraft Pulp Options Contract Specifications**

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| **Underlying** | Bleached Softwood Kraft Pulp Futures Contract (10 metric tons) |
| **Contract Type** | Call option and put option |
| **Contract Size** | One Bleached Softwood Kraft Pulp Futures contract |
| **Price Quotation** | (RMB) Yuan/ton |
| **Minimum Price Fluctuation** | 1 Yuan/ton |
| **Daily Price Limit** | Same as that for the underlying futures contract |
| **Listed Contracts** | Option contracts will be listed for the nearest two consecutive months and, when the open interest of the underlying futures contract, after daily clearing, has reached a specific threshold to be separately announced by the Exchange, for later months on the second trading day thereafter |
| **Trading Hours** | 9:00 a.m. to 11:30 a.m., 1:30 p.m. to 3:00 p.m., and other hours specified by the Exchange |
| **Last Trading Day** | The fifth-to-last trading day of the month before the delivery month of the underlying futures contract, subject to adjustment by the Exchange in case of a national holiday and other special circumstances |
| **Expiration Date** | Same as the last trading day |
| **Strike Price** | The range of strike price is the previous trading day’s settlement price of the underlying futures contract plus or minus 1.5 times the current day’s price limit. The strike price interval is 50 Yuan/ton if strike price ≤5000 Yuan/ton; 100 Yuan/ton if 5000 Yuan/ton < strike price ≤ 10000 Yuan/ton; 200 Yuan/ton if strike price > 10000 Yuan/ ton |
| **Option Style** | American style. Buyers may submit an exercise request during trading hours on any trading day before the expiration date and an exercise or abandonment request before 3:30 p.m. on the expiration date |
| **Contract Symbol** | Call option: SP-Contract Month-C-Strike PricePut option: SP-Contract Month-P-Strike Price |
| **Listing Exchange** | SHFE |