

# **Information Management Rules of the Shanghai International Energy Exchange**

(For Public consultation)

## **Chapter 1 General Provisions**

**Article 1** These *Information Management Rules of the Shanghai International Energy Exchange* (hereinafter referred to as the “Information Management Rules”) are formulated, in accordance with applicable laws, regulations and rules of the People’s Republic of China (hereinafter referred to as “the PRC”) as well as the *General Exchange Rules of the Shanghai International Energy Exchange*, to regulate the dissemination, operation, distribution and use of information, ensure adequate, timely and accurate acquisition of information by market participants, safeguard the right of the Shanghai International Energy Exchange (hereinafter referred to as “the Exchange”) to information, support and promote the wide distribution and effective use of information.

**Article 2** Information in these Information Management Rules refers to all the information and data relating to the listed products traded on the Exchange, as well as descriptions in any forms that can directly or indirectly convey all or part of the information and data aforementioned, including market data of all

listed products generated in futures trading activities on the Exchange, various trading statistics, all announcements and notices released by the Exchange, and other relevant information required to be disclosed by the China Securities Regulatory Commission (hereinafter referred to as “the CSRC”).

The information mentioned herein does not include any information prohibited from disclosure by regulatory authorities or by PRC laws, regulations and rules.

**Article 3** The Exchange has the exclusive right over all information and information products produced after processing. Without the written authorization by the Exchange, no institution or individual may conduct any business in relation to the Exchange’s information, including but not limited to the dissemination, operation, value-added development or distribution of the Exchange’s information, or the use of such information for commercial purposes.

**Article 4** The Exchange may manage its information independently, in cooperation with a third party or entrust a third party for the purpose thereof.

**Article 5** The Exchange provides information on a commercial basis except otherwise required by applicable laws, regulations, rules or Memorandums of Regulatory Cooperation for

the purpose of assisting regulatory authorities or other related organs in performing their regulatory duties.

**Article 6** The Exchange shall not be liable for the interruption of the information transmission or the malfunction of the transmission equipment due to force majeure, accidents or other reasons.

**Article 7** Information released by the Exchange is categorized into information subject to statutory disclosure and information subject to non-statutory disclosure. Information subject to statutory disclosure refers to the information that shall be disclosed by the Exchange under applicable laws, regulations and rules, while information subject to non-statutory disclosure refers to any information other than the information subject to statutory disclosure.

**Article 8** These Information Management Rules shall be applicable to the dissemination, operation, distribution and use of the Exchange's information. The Exchange, Members, Overseas Special Participants (hereinafter referred to as the "OSPs"), Overseas Intermediaries, Designated Delivery Storage Facilities, Designated Depository Banks, Designated Inspection Agencies, Clients, information service vendors, independent software vendors, and other institutions and individuals that operate, distribute, or use the

Exchange's information shall comply with these Information Management Rules.

## **Chapter 2 Information Contents and Dissemination**

**Article 9** The Exchange disseminates information on a real-time, delayed, daily, weekly, monthly and annual basis as well as various statistics and historical contract data in accordance with relevant regulations and market requirements.

The Exchange may adjust the content and the frequency of information release as it deems necessary.

**Article 10** Real-time information, also known as the real-time market data, refers to the market data synchronously released with the trading activities centrally displayed at the Exchange.

Real-time market data include contract name, last price, price change, trading volume, open interest and the change thereof, bid price, ask price, bid volume, ask volume, settlement price, open price, close price, highest price, lowest price, previous settlement price, and other information specified by the Exchange.

**Article 11** Daily information refers to the trading information for each trading day published after the market close.

Daily information mainly includes:

1. daily market data, including product name, delivery month,

open price, highest price, lowest price, close price, previous settlement price, settlement price, price change, trading volume, open interest and the change thereof, ~~and~~ turnover, Delta, implied volatility, and exercise volume;

“Delta” refers the ratio of the change in the price of an option contract to the change in the price of the underlying asset.

“Exercise volume” refers to the number of option contracts closed out through exercise.

2. the total trading volumes, long positions and short positions of the top twenty (20) Futures Firm Members (hereinafter referred to as the “FF Members”) and Overseas Special Brokerage Participants (hereinafter referred to as the “OSBPs”) if the open interest of a futures contract at the market close reaches the published threshold, unless otherwise prescribed by the Exchange; and

3. the number of standard warrants and changes thereof since the last release of such information, etc.

**Article 12** Weekly information refers to the weekly summary trading information published after the market close on the last trading day of each week.

Weekly information mainly includes:

1. Weekly market data: product name, delivery month, open price of the week, highest price of the week, lowest price of the

week, close price of the week, weekly price change (the difference between the close price at the end of this week and the settlement price at the end of the previous week), open interest of the week and the change thereof (the difference between the open interest at the end of this week and the open interest at the end of the previous week), settlement price of the last trading day of the week, trading volume of the week ~~and~~, turnover of the week and the exercise volume of the week; and

2. the number of standard warrants and changes thereof since the last release of such information, etc.

**Article 13** Monthly information refers to the monthly summary trading information published after the market close on the last trading day of each month.

Monthly information mainly includes:

1. Monthly market data: product name, delivery month, open price of the month, highest price of the month, lowest price of the month, close price of the month, monthly price change (the difference between the close price at the end of this month and the settlement price at the end of the previous month), open interest of the month and the change thereof (the difference between open interest at the end of this month and the open interest at the end of the previous month), settlement price of the last trading day of the

month, trading volume of the month~~and~~, turnover of the month and the exercise volume of the month; and

2. the available storage capacity for futures delivery, the occupied storage capacity and the number of standard warrants of the Designated Delivery Storage Facilities approved by the Exchange.

**Article 14** The Exchange releases annual futures trading information in accordance with relevant provisions of the CSRC.

**Article 15** The Exchange transmits real-time market data to the trading seats via the computer network, and releases such data to the public through information service vendors that have signed agreements with the Exchange.

If trading activities are affected as a result of the malfunction of information service vendors in disseminating real-time market data, the Exchange shall not be liable for the result.

**Article 16** The Exchange shall timely release the final settlement price for each contract.

**Article 17** Members, OSPs, Overseas Intermediaries, information service vendors, independent software vendors and other institutions shall be obligated to keep confidential the information obtained from the Exchange that is not suitable for publication.

**Article 18** Members, OSPs, Overseas Intermediaries, Designated Delivery Storage Facilities, Designated Depository Banks, information service vendors, designated public media, independent software vendors and other institutions shall make a written commitment that they will not release false or misleading information.

### **Chapter 3 Information Service**

**Article 19** Information service includes information distribution service and value-added information service. Information distribution service refers to the distribution of the Exchange's information to other institutions or ultimate information subscribers (hereinafter referred to as the "ultimate subscribers") and the general public. Value-added information service refers to processing the Exchange's information or providing value-added services in relation to such information.

**Article 20** Any entity undertaking information service business shall be licensed or authorized by the Exchange, and enter into an information licensing agreement with the Exchange.

**Article 21** An applicant for information distribution service shall meet the following criteria:

1. having the business scope of information distribution, and adequate fund, technology and management conditions recognized



by the Exchange;

2. no negative business records over the past two (2) years;

and

3. other requirements prescribed by the Exchange.

**Article 22** An applicant for value-added information service shall meet the following criteria:

1. having the capability and qualification for value-added information development;

2. no negative business records over the past two (2) years;

and

3. other requirements prescribed by the Exchange.

**Article 23** An applicant for information service shall submit the following documents to the Exchange:

1. an application form for information service with clear indication of the business type to apply for;

2. identity documents of the legal representative or the authorized representative;

3. supporting documents showing the corresponding capability, qualification or license for information distribution and/or value-added information development;

4. supporting documents of its legally incorporated; and

5. other documents required by the Exchange.

**Article 24** An applicant applying for direct connection to the Exchange's system shall pass the Exchange's connection test. Its connection to the Exchange's system shall not interfere in the trading activities on the Exchange. The Exchange may restrict such connection if necessary.

Any information service vendor intending to change its connection mode shall obtain the Exchange's approval in advance.

**Article 25** Each information service vendor, Member, OSP and Overseas Intermediary shall enter into an agreement related to information service with the Exchange, shall receive, store, and distribute the information within the authorized area, or undertake value-added development of the information in strict compliance with the agreement, and shall fulfill the obligations stipulated in the agreement.

Without the permission of the Exchange, no person shall use the information for any purpose other than those specified in the agreement.

**Article 26** Information distribution service vendors, Members, OSPs and Overseas Intermediaries shall ensure the authenticity, accuracy, and completeness of the information they distribute, and shall identify the source of the information.

Whenever an information distribution service vendor, Member,

OSP or Overseas Intermediary discovers any error in the information it transmitted or distributed, or in the news simultaneously distributed, it shall notify the Exchange promptly, and make timely corrections and public explanations.

**Article 27** When transmitting or distributing the information, information distribution service vendors, Members, OSPs and Overseas Intermediaries shall take necessary technical measures to prevent such information from data theft or sale, or any unauthorized access.

Without the approval of the Exchange, information distribution service vendors, Members, OSPs and Overseas Intermediaries shall not sell or transfer the information to any other person or re-distribute the information in any way to any other venues.

**Article 28** Before transmitting information to other institutions for re-distribution or value-added development, an information distribution service vendor shall notify the Exchange and require such institutions to provide documents proving that they have obtained the Exchange's authorization or license. If such institutions fail to provide the documents, the information distribution service vendor shall not transmit information to such institutions.

**Article 29** An information distribution service vendor shall

keep the information they transmit or distribute each day for more than thirty (30) days.

In case of any change to its legal representative or authorized representative, contact person, business address, contact number, fax number or any other items that shall be reported as required by the Exchange, the information distribution service vendor shall report to the Exchange within ten (10) trading days from the date of such change.

**Article 30** An information distribution service vendor shall take accurate record of their subscribers' information, and properly keep the records and materials in relation to fee collection. Such information, records and materials shall be preserved for no less than twenty (20) years.

**Article 31** An information distribution service vendor shall, within seven (7) trading days after signing the information licensing agreement, provide the Exchange with the terminal for receiving the information they distribute.

**Article 32** A value-added information service vendor shall ensure the authenticity, accuracy and completeness of the information to be used for value-added development. Information being processed shall be identified the name of value-added developer and other clarifications..

Whenever a value-added information service vendor discovers errors or misleading attributes in the information they have processed, it shall notify the Exchange promptly, and make timely corrections and public explanations.

**Article 33** A value-added information service vendor shall undertake value-added information development for the purposes addressed in the agreement only. Without prior written consent of the Exchange, it shall not undertake value-added development for any other purpose.

#### **Chapter 4 Use of Information**

**Article 34** An ultimate subscriber refers to the ultimate end-user who subscribes and receives the information from the Exchange or the information service vendors authorized by the Exchange. An ultimate subscriber can only obtain the information from the Exchange or the information service vendors authorized by the Exchange.

**Article 35** An information service vendor shall enter into a written agreement with each ultimate subscriber. Such agreement shall explicitly specify the ultimate subscriber's compliance with the relevant provisions in these Information Management Rules, as well as sanctions against the ultimate subscriber for unauthorized access or distribution of the information, and the corresponding legal

liabilities.

**Article 36** When the Exchange requests information about ultimate subscribers, information service vendors shall promptly provide the Exchange with a copy of the agreement they have entered into with the subscribers as well as relevant information of the subscribers.

**Article 37** An information service vendor shall submit a list to the Exchange about the terminals used by the subscribers and any additions or changes in the number of the terminals shall be submitted before the fifth trading day of each month. In case the information is to be transmitted overseas, the information service vendor shall submit an overseas instruction to the Exchange within the time agreed with the Exchange.

**Article 38** An information service vendor shall require each ultimate subscriber to commit in the user agreement that they will only use the information received for their own purpose, and will not sell or transfer the information to any other person or re-distribute the information by any other means.

An information service vendor shall prevent their ultimate subscribers from re-distributing the information by any means without the authorization of the Exchange.

An information service vendor shall assist the Exchange in

managing its ultimate subscribers, and shall not evade or refuse to fulfill cooperation obligations.

**Article 39** Whenever an information service vendor discovers any infringement or potential infringement of the Exchange's information rights, it shall notify the Exchange promptly, assist the Exchange in investigation, and cooperate with the Exchange in legal proceedings or other legal measures against such infringement.

### **Chapter 5 Fee Standards**

**Article 40** Each information distribution service vendor or value-added information service vendor shall pay a fee in accordance with the fee standards prescribed by the Exchange.

The Exchange may change the charging items and fee standards based on the market conditions.

**Article 41** The Exchange will distinguish between information subject to statutory disclosure and information subject to non-statutory disclosure in accordance with relevant provisions and market conditions, and establish a differential fee structure based on various levels or depths of real-time, delayed, daily, weekly, monthly or annual information, as well as various types of statistics and historical contract data.

### **Chapter 6 Supervision**

**Article 42** If any entity or individual disseminates, transmits

or distributes information without prior authorization of the Exchange, the Exchange may terminate the dissemination, transmission or distribution of the information by such entity or individual. The Exchange may by itself or require other information distribution service vendors to terminate providing information to such entity or individual, and pursue the legal liabilities thereof.

If an information distribution service vendor fails to take necessary technical measures, which results in data theft and sale, or unauthorized access, the Exchange may, by itself or require other information distribution service vendors to, suspend or terminate to provide the information to such entity.

**Article 43** If any entity or individual undertakes value-added information development based on the information without the authorization of the Exchange, the Exchange may require the entity or individual to stop the value-added development, prohibit the entity or individual from using the value-added products, suspend or terminate providing the information to such entity or individual by itself or require information distribution service vendors to do so, and trace the legal liabilities thereof. Any profit gained from such value-added development shall belong to the Exchange.

**Article 44** When required by the Exchange, an information distribution service vendor shall immediately suspend or terminate



providing information to the designated entity or individual.

**Article 45** In case of any following circumstance, no fees need to be paid to the Exchange for the use of information:

(1) using published information for individual learning or research;

(2) translating or copying a small amount of published information for classroom education or scientific research;

(3) appropriate citation of published information for introducing, commenting or explaining a certain issue; and

(4) other reasonable uses of published information accepted by the Exchange.

However, the source and author of such information shall be indicated. Any unauthorized publication or distribution based on such information is strictly prohibited, and any other rights of the Exchange shall not be infringed.

**Article 46** A value-added information service vendor shall file the specified value-added products with the Exchange for record. If any information service vendor fails to meet the filing obligations, the Exchange may by itself or require information distribution service vendors to terminate providing the information, and deal with such failure in accordance with the information licensing agreement.

**Article 47** Any violation of these Information Management Rules conducted by any information distribution service vendor or value-added information service vendor shall be subject to the *Enforcement Rules of the Shanghai International Energy Exchange* and the relevant agreements.

**Article 48** Besides these Information Management Rules, any Member, OSP and Overseas Intermediary that uses or distributes the information shall also comply with the *Membership Management Rules of the Shanghai International Energy Exchange*, the *Overseas Special Participants Management Rules of the Shanghai International Energy Exchange*, etc. Any violations of these Information Management Rules shall be subject to the *Enforcement Rules of the Shanghai International Energy Exchange* and the relevant agreements.

## **Chapter 7 Miscellaneous**

**Article 49** The Exchange preserves the right to interpret these Information Management Rules.

**Article 50** These Information Management Rules shall be implemented as of ~~May 11<sup>th</sup>~~ MM, DD, -201721.