**Appendix 5**

**Changes to the Trading Rules of the Shanghai Futures Exchange**

Note: words with double strikethrough are deleted and those in red and bold are newly added.

|  |  |
| --- | --- |
| **Revised Version** | **Version on February 22, 2022** |
| **Article 30** The Exchange shall timely publish the following market information:(i) opening price — the trading price of a futures contract generated through central auction within the five (5) minutes before the market opening;(ii) closing price— the last trading price of the day for a certain futures contract;(iii) the highest price—the highest transaction price among the transaction prices of a certain futures contract during a specified period of time;(iv) the lowest price—the lowest transaction price among the transaction prices of a certain futures contract during a specified period of time;(v) the latest price—the latest transaction price during the trading period of a certain futures contract of a trading day;(vi) price change—the difference between the current prices of a trade on a futures contract on a trading day and the settlement price on the prior trading day;(vii) the highest bid—the current highest quote placed by a buyer for a futures contract during a trading day;(viii) the lowest ask—the current lowest quote placed by a seller for a futures contract during a trading day;(ix) bid volume—the 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—the 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 volume-weighted average of all prices for a trade on a futures contract on a trading day. If no trade is executed on the trading day, the settlement price shall be constructed in accordance with the Exchange’s rules. The settlement price is used to calculate the settlement variation on the open interests and also used to set the next trading day’s price limit. It is also used to set the next trading day’s price limit;(xii) trading volume—the volume of all filled order on either long or short side of a certain 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 30** The Exchange shall timely publish the following market information:(i) opening price — the trading price of a futures contract generated through central auction within the five (5) minutes before the market opening;(ii) closing price— the last trading price of the day for a certain futures contract;(iii) the highest price—the highest transaction price among the transaction prices of a certain futures contract during a specified period of time;(iv) the lowest price—the lowest transaction price among the transaction prices of a certain futures contract during a specified period of time;(v) the latest price—the latest transaction price during the trading period of a certain futures contract of a trading day;(vi) price change—the difference between the current prices of a trade on a futures contract on a trading day and the settlement price on the prior trading day;(vii) the highest bid—the current highest quote placed by a buyer for a futures contract during a trading day;(viii) the lowest ask—the current lowest quote placed by a seller for a futures contract during a trading day;(ix) bid volume—the 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—the 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 volume-weighted average of all prices for a trade on a futures contract on a trading day. If no trade is executed on the trading day, the settlement price shall be constructed in accordance with the Exchange’s rules. The settlement price is used to calculate the settlement variation on the open interests and also used to set the next trading day’s price limit. It is also used to set the next trading day’s price limit;(xii) trading volume—the volume of all filled order on either long or short side of a certain futures contract of a trading day; (xiii) open interest—the volume of open positions in either long or short trades. |
| **Article 47** The term “futures trading information” includes all the Exchange’s data, statistics, public announcements and other information that become available from, or in relation to, the futures trading activities of all the listed products on the Exchange as released by the Exchange or prescribed to release by the CSRC. | **Article 47** The term “futures trading information” includes all the Exchange’s data, statistics, public announcements and other information that become available from, or in relation to, the futures trading activities of all the listed products on the Exchange as released by the Exchange or prescribed to release by the CSRC. |
| **Article 48** The futures trading information is owned, maintained and released by the Exchange. No person or entity shall disseminate any futures trading information for any commercial purpose without the Exchange’s prior written approval. | **Article 48** The futures trading information is owned, maintained and released by the Exchange. No person or entity shall disseminate any futures trading information for any commercial purpose without the Exchange’s prior written approval. |
| **Article 49** The Exchange shall provide futures trading information to Members, clients and the public on a real-time, daily, weekly, monthly and yearly basis.The Exchange shall timely publish the final settlement price of each futures contract.The Exchange may, if necessary, adjust the publication frequency of information on standard warrants for listed products. | **Article 49** The Exchange shall provide futures trading information to Members, clients and the public on a real-time, daily, weekly, monthly and yearly basis.The Exchange shall timely publish the final settlement price of each futures contract.The Exchange may, if necessary, adjust the publication frequency of information on standard warrants for listed products. |
| **Article 50** The real-time futures trading information refers to information disseminated simultaneously with futures trading activities occurring during the trading day, as itemized in Appendix 1.This information includes:* contract name;
* latest price;
* price change;
* trading volume;
* open interest;
* open interest change;
* bid;
* ask;
* bid volume;
* ask volume;
* settlement price;
* opening price;
* closing price;
* the highest price;
* the lowest price; and
* previous settlement price.
 | **Article 50** The real-time futures trading information refers to information disseminated simultaneously with futures trading activities occurring during the trading day, as itemized in Appendix 1.This information includes:* contract name;
* latest price;
* price change;
* trading volume;
* open interest;
* open interest change;
* bid;
* ask;
* bid volume;
* ask volume;
* settlement price;
* opening price;
* closing price;
* the highest price;
* the lowest price; and
* previous settlement price.
 |
| **Article 51** The daily futures trading information refers to the following information disseminated after the close of each trading day:(i) daily trading profile, as itemized in the Appendix 2, such as the name of commodity, delivery month, opening price, the highest price, the lowest price, closing price, prior settlement price, settlement price, price change, trading volume, open interest, change in open interest and trading turnover;(ii) the respective trading volume and long and short open interest on the active month futures contract of the top twenty (20) FF Members, and the total trading volume and long and short open interest of all FF Members and all non-FF Members on all futures contracts for the same underlying assets of such contract. | **Article 51** The daily futures trading information refers to the following information disseminated after the close of each trading day:(i) daily trading profile, as itemized in the Appendix 2, such as the name of commodity, delivery month, opening price, the highest price, the lowest price, closing price, prior settlement price, settlement price, price change, trading volume, open interest, change in open interest and trading turnover;(ii) the respective trading volume and long and short open interest on the active month futures contract of the top twenty (20) FF Members, and the total trading volume and long and short open interest of all FF Members and all non-FF Members on all futures contracts for the same underlying assets of such contract. |
| **Article 52** The weekly futures trading information refers to the following disseminated information after the close of the last trading day each week:(i) weekly trading profile, as set forth in Appendix 3, such as the name of the commodity, delivery month, weekly opening price, the highest price, the lowest price and closing price, price change (difference between weekly closing price and the closing price at the end of prior week), open interest, change in open interest (difference in open interest between the end of the current week and the prior week), week-end settlement price, trading volume and trading turnover;(ii) number of standard warrants of each listed contract, change from the number at the end of the prior week and warranted storage capacity available for futures delivery; and(iii) delivery matching results and physical delivery volume that are released on the first Friday after the final delivery date. | **Article 52** The weekly futures trading information refers to the following disseminated information after the close of the last trading day each week:(i) weekly trading profile, as set forth in Appendix 3, such as the name of the commodity, delivery month, weekly opening price, the highest price, the lowest price and closing price, price change (difference between weekly closing price and the closing price at the end of prior week), open interest, change in open interest (difference in open interest between the end of the current week and the prior week), week-end settlement price, trading volume and trading turnover;(ii) number of standard warrants of each listed contract, change from the number at the end of the prior week and warranted storage capacity available for futures delivery; and(iii) delivery matching results and physical delivery volume that are released on the first Friday after the final delivery date. |
| **Article 53** The monthly futures trading information refers to the following disseminated each month after the last trading day:(i) monthly trading profile, as itemized in Appendix 4, such as the name of the commodity, delivery month, monthly opening price, the highest price, the lowest price, closing price, price change (difference between monthly closing price and the closing price at the end of the prior month), open interest, change in open interest (difference in open interest between the end of this month and the prior month), month-end settlement price, trading volume and trading turnover;(ii) each certified delivery warehouse’s warranted storage capacity available for futures delivery, taken-up capacity and number of standard warrants that are confirmed by the Exchange. | **Article 53** The monthly futures trading information refers to the following disseminated each month after the last trading day:(i) monthly trading profile, as itemized in Appendix 4, such as the name of the commodity, delivery month, monthly opening price, the highest price, the lowest price, closing price, price change (difference between monthly closing price and the closing price at the end of the prior month), open interest, change in open interest (difference in open interest between the end of this month and the prior month), month-end settlement price, trading volume and trading turnover;(ii) each certified delivery warehouse’s warranted storage capacity available for futures delivery, taken-up capacity and number of standard warrants that are confirmed by the Exchange. |
| **Article 54** The yearly futures trading information shall be released pursuant to the applicable regulations of the CSRC. | **Article 54** The yearly futures trading information shall be released pursuant to the applicable regulations of the CSRC. |
| **Article 55** The Exchange’s real-time futures trading information shall be transmitted through the Exchange’s electronic network system to the trading seats and released to the public by public media or information vendors certified by the Exchange. | **Article 55** The Exchange’s real-time futures trading information shall be transmitted through the Exchange’s electronic network system to the trading seats and released to the public by public media or information vendors certified by the Exchange. |
| **Article 56** The Exchange shall establish a synchronized quotation and real-time trade feed system. | **Article 56** The Exchange shall establish a synchronized quotation and real-time trade feed system. |
| **Article 57** The Exchange, its staff, its Members and their employees are required to maintain the confidentiality of all trading and fund information that they knew or should have known was non-public.The Exchange, if approved to do so, may provide relevant information to the competent regulatory authority or other relevant authorities and comply with the corresponding confidentiality requirements | **Article 57** The Exchange, its staff, its Members and their employees are required to maintain the confidentiality of all trading and fund information that they knew or should have known was non-public.The Exchange, if approved to do so, may provide relevant information to the competent regulatory authority or other relevant authorities and comply with the corresponding confidentiality requirements |
| **Article 58** The Exchange is exempt from any liability or claims arising from any malfunction or breakdown in the transmission and dissemination of real-time trading information by information vendors or public media. | **Article 58** The Exchange is exempt from any liability or claims arising from any malfunction or breakdown in the transmission and dissemination of real-time trading information by information vendors or public media. |
| **Article 59** Any Member, information vendor, public media or individual shall not disseminate false or misleading information about futures trading activities on or through the Exchange. | **Article 59** Any Member, information vendor, public media or individual shall not disseminate false or misleading information about futures trading activities on or through the Exchange. |

**Changes to the Options Trading Rules of the Shanghai Futures Exchange**

Note: words with double strikethrough are deleted and those in red and bold are newly added.

|  |  |
| --- | --- |
| **Revised Version** | **Version on July 31, 2020** |
| **Article 61** Options trading information refers to options market data, and trading statistics generated during options trading on the Exchange; various announcements issued by the Exchange; and other relevant information required by the CSRC to be disclosed. | **Article 61** Options trading information refers to options market data, and trading statistics generated during options trading on the Exchange; various announcements issued by the Exchange; and other relevant information required by the CSRC to be disclosed. |
| **Article 62** The options trading information is the property of the Exchange, and shall be managed and published solely by the Exchange, who may, independently, cooperate with a third party to, or authorize a third party to operate and manage such information. Without the approval of the Exchange, no entity or individual may publish the options trading information, or use the same for any commercial purposes. | **Article 62** The options trading information is the property of the Exchange, and shall be managed and published solely by the Exchange, who may, independently, cooperate with a third party to, or authorize a third party to operate and manage such information. Without the approval of the Exchange, no entity or individual may publish the options trading information, or use the same for any commercial purposes. |
| **Article 63** The Exchange will publish real time, delayed, daily, weekly, and monthly options market data, daily, monthly, and yearly options trading statistics, and other trading information required to be disclosed under laws and regulations. | **Article 63** The Exchange will publish real time, delayed, daily, weekly, and monthly options market data, daily, monthly, and yearly options trading statistics, and other trading information required to be disclosed under laws and regulations. |
| **Article 64** Real-time market data refers to market data published concurrently with trading activities during trading hours; and delayed market data refers to market data published by the Exchange after delaying the publication of the real-time market data for a specific time. Market data mainly includes: contract symbol, last price, price change, trading volume, open interest and change therein, bid price, ask price, bid volume, ask volume, settlement price, opening price, closing price, high price, low price, and previous settlement price. | **Article 64** Real-time market data refers to market data published concurrently with trading activities during trading hours; and delayed market data refers to market data published by the Exchange after delaying the publication of the real-time market data for a specific time. Market data mainly includes: contract symbol, last price, price change, trading volume, open interest and change therein, bid price, ask price, bid volume, ask volume, settlement price, opening price, closing price, high price, low price, and previous settlement price. |
| **Article 65** The daily options market data will be published after the end of each trading day, mainly including: contract symbol, opening price, high price, low price, closing price, previous settlement price, settlement price, price change, trading volume, open interest and change therein, turnover, delta, implied volatility, and exercise volume.In these *Rules*, delta refers to the ratio of the change in the price of an option contract to the change in the price of the underlying asset; and exercise volume refers to the quantity of the option contracts that are closed out through exercise. | **Article 65** The daily options market data will be published after the end of each trading day, mainly including: contract symbol, opening price, high price, low price, closing price, previous settlement price, settlement price, price change, trading volume, open interest and change therein, turnover, delta, implied volatility, and exercise volume.In these *Rules*, delta refers to the ratio of the change in the price of an option contract to the change in the price of the underlying asset; and exercise volume refers to the quantity of the option contracts that are closed out through exercise. |
| **Article 66** The weekly options market data will be published after the close of the final trading day of each week, mainly including: contract symbol, weekly opening price, high price, low price, weekly closing price, weekly settlement price, price change (the difference between the closing price at the end of the current week and the settlement price at the end of the previous week, trading volume, open interest and change therein (the difference between the open interests at the end of the current week and the previous week), turnover, and exercise volume. | **Article 66** The weekly options market data will be published after the close of the final trading day of each week, mainly including: contract symbol, weekly opening price, high price, low price, weekly closing price, weekly settlement price, price change (the difference between the closing price at the end of the current week and the settlement price at the end of the previous week, trading volume, open interest and change therein (the difference between the open interests at the end of the current week and the previous week), turnover, and exercise volume. |
| **Article 67** Themonthly options market data will be published after the end of the final trading day of each month, mainly including: contract symbol, monthly opening price, high price, low price, month-end closing price, price change (the difference between the closing price at the end of the current month and the settlement price at the end of the previous month), open interest and change therein (the difference between the open interests ab the end of the current month and the previous month), month-end settlement price, trading volume, turnover, and exercise volume. | **Article 67** Themonthly options market data will be published after the end of the final trading day of each month, mainly including: contract symbol, monthly opening price, high price, low price, month-end closing price, price change (the difference between the closing price at the end of the current month and the settlement price at the end of the previous month), open interest and change therein (the difference between the open interests ab the end of the current month and the previous month), month-end settlement price, trading volume, turnover, and exercise volume. |
| **Article 68** The yearly options market data will be published after the end of the final trading day of each year, mainly including:(i) the total trading volume and turnover for all option products, and the trading volume and turnover for each product; and(ii) the total exercise volume for all option products and the exercise volume for each product. | **Article 68** The yearly options market data will be published after the end of the final trading day of each year, mainly including:(i) the total trading volume and turnover for all option products, and the trading volume and turnover for each product; and(ii) the total exercise volume for all option products and the exercise volume for each product. |
| **Article 69** The Exchange shall be exempt from liabilities for the interruption of members or customers’ trading activities caused by any failure in the relaying of real time market data by information vendors or public media organizations. | **Article 69** The Exchange shall be exempt from liabilities for the interruption of members or customers’ trading activities caused by any failure in the relaying of real time market data by information vendors or public media organizations. |
| **Article 70** No member, information vendor, public media organization and individual shall publish false or misleading options trading information. | **Article 70** No member, information vendor, public media organization and individual shall publish false or misleading options trading information. |