

Appendix-1

Standard Nickel Cathode Contract Specifications

Product	Nickel
Contract Size	1 ton/lot
Price Quotation	(RMB) Yuan/ton
Minimum Price Fluctuation	10 Yuan/ton
Daily Price Limit	Within 4% above or below the settlement price of the previous trading day
Contract Series	Monthly contract of the recent 12 months from January to December
Trading Hours	9:00a.m. – 11:30a.m., 1:30p.m. – 3:00p.m., and other trading hours as prescribed by SHFE
Last Trading Day	The 15 th day of the delivery month (If it is a public holiday, the Last Trading Day shall be the 1 st business day after the holiday)
Delivery Period	5 consecutive business days after the last trading day
Grade and Specifications Quality	Standard products: nickel cathode as prescribed in the National Standard of GB/T 6516-2010 Ni9996, with the total content of nickel and cobalt $\geq 99.96\%$. Substitutions: nickel cathode as prescribed in the National Standard of GB/T 6516-2010 Ni9996, with the total content of nickel and cobalt $\geq 99.99\%$, or as prescribed in ASTM B39-79(2013), with the

	content of nickel $\geq 99.8\%$.
Delivery Venue	SHFE Certified Delivery Warehouse
Minimum Trade Margin	5% of contract value
Minimum Warranted Delivery Size	6 tons
Settlement Type	Physical Delivery
Contract Symbol	NI
Exchange	SHFE

Appendix to Standard Nickel Cathode Futures Contract of the Shanghai Futures Exchange

I. Delivery unit

The contract size of the standard nickel cathode futures contract is 1 ton per lot and the delivery unit is 6 tons per warrant. Each delivery shall be carried out based on the integral multiple(s) of each warrant.

II. Quality Specifications

1. Nickel cathode used for physical delivery shall comply with all specifications prescribed in the National Standard of GB/T 6516-2010 Ni9996, with the total content of the nickel and cobalt $\geq 99.96\%$.
2. Appearance: the nickel is delivered in the form of plate.
3. Differences between standard warrant weight and actual delivery weight shall not exceed $\pm 3\%$, and weight difference shall not exceed $\pm 0.1\%$.
4. Each warrant of nickel cathode shall consist of commodity of the same manufacturer, nameplate, registered trade mark, quality grade, shape and approximate weight per piece.
5. Each warrant of nickel cathode shall be the registered brand approved by the Exchange and attached with quality certificate.

6. The warrant shall be issued by the Exchange certified delivery warehouse after passing its acceptance check based on applicable regulations.

III. Products Registered with the Exchange

Nickel cathode used for physical delivery shall be of the brand registered with the Exchange. The specific registered brands as well as the premium and discount standard will be announced by the Exchange.

IV. Certified Delivery Warehouse

The list of the certified delivery warehouses will be announced by the Exchange. The premium and discount for delivery warehouses at different locations will also be announced by the Exchange.