**Appendix 1**

**Comparison table of Revised Gold Futures Rules of the Shanghai Futures Exchange**

Note: A double strikethrough indicates deleted content, and bold red font indicates new contents

|  |  |
| --- | --- |
| **Current Version（(effective from October 23, 2024）** | **Revised Version** |
| **Article 35** Gold delivery settlement and invoicing procedures  (i) Delivery settlement of gold futures: the final settlement price for a gold futures contract is the volume-weighted average price of the contract’s execution in the last five (5) trading days on which it has been executed. The buyer and the seller shall settle the contract at its final settlement price at the delivery settlement. | **Article 35** Gold delivery settlement and invoicing procedures  (i) Delivery settlement of gold futures: the final settlement price for a gold futures contract is the **arithmetic** volume-weighted average price of the **settlement prices of that contract over the last five (5) trading days on which it was traded** contract’s execution in the last five (5) trading days on which it has been executed. The buyer and the seller shall settle the contract at its final settlement price at the delivery settlement. |
| **Article 52** These Gold Futures Rules take effect on October 23, 2024. | **Article 52** These Gold Futures Rules take effect on **July 16, 2025**October 23, 2024. |

**Comparison table of Revised Natural Rubber Futures Rules of the Shanghai Futures Exchange**

Note: A double strikethrough indicates deleted content, and bold red font indicates new contents

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| --- | --- |
| **Current Version（(effective from October 23, 2024）** | **Revised Version** |
| **Article 23** The benchmark price for delivery settlement of a natural rubber futures contract is the volume-weighted average of the execution prices of that contract over the last five (5) trading days on which it is traded. | **Article 23** The benchmark price for delivery settlement of a natural rubber futures contract is the **arithmetic** volume-weighted average price of the **settlement prices of that contract over the last five (5) trading days on which it was traded** contract’s execution in the last five (5) trading days on which it has been executed. |
| **Article35** These Natural Rubber Futures Rules take effect on October 23, 2024. | **Article35** These Natural Rubber Futures Rules take effect on **July 16, 2025**October 23, 2024. |

**Comparison table of Revised Bleached Softwood Kraft Pulp Futures of the Shanghai Futures Exchange**

Note: A double strikethrough indicates deleted content, and bold red font indicates new contents

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| **Current Version（(effective from October 23, 2024）** | **Revised Version** |
| **Article 21** The benchmark price for delivery settlement of a BSKP futures contract is the volume-weighted average price of the contract’s execution in the last five (5) trading days on which it has been executed. | **Article 21** The benchmark price for delivery settlement of a BSKP futures contract is the **arithmetic** volume-weighted average price of the **settlement prices of that contract over the last five (5) trading days on which it was traded** contract’s execution in the last five (5) trading days on which it has been executed. |
| **Article 51** These BSKP Futures Rules take effect on October 23, 2024. | **Article 51** These BSKP Futures Rules take effect on **July 16, 2025**October 23, 2024. |