# Appendix 15:

# ADMINISTRATION OF ACCOUNTS INVOLVING ACTUAL CONTROL RELATIONSHIP RULES OF SHANGHAI FUTURES EXCHANGE

# (revised)

## CHAPTER 1 GENERAL PROVISIONS

**Article 1** These *Rules of the Shanghai Futures Exchange on the Administration of Accounts Involving Actual Control Relationship* (“*Actual Control Account Rules*”) are made in accordance with relevant rules including the *General Exchange Rules of the Shanghai Futures Exchange*, *Risk Management Rules of the Shanghai Futures Exchange* (“*Risk Management Rules*”), and *Enforcement Rules of the Shanghai Futures Exchange* (“*Enforcement Rules*”) to facilitate the effective administration of accounts involving actual control relationship, maintain the order of the futures market, and promote its sound development.

**Article 2** Futures firm Members (“FF Members”)**,** Overseas Special Brokerage Participants (“OSBPs”), and Overseas Intermediaries (collectively, “Account Opening Institutions”) shall inform their Clients of the obligation to file their accounts involving actual control relationship for record, duly supervise such accounts, archive and securely store materials relating to such account filing and administration, and keep confidential the information filed by the Clients.

**Article 3** When engaging in futures trading, non-futures firm Members (“Non-FF Members”)**,** Overseas Special Non-Brokerage Participants (“OSNBPs”), and Clients shall comply with the laws, regulations, and administrative rules of China, and the rules of the Shanghai Futures Exchange (the “Exchange”) and accept the administration of the Exchange regarding accounts involving actual control relationship. Clients shall additionally accept the administration of Account Opening Institutions on such accounts.

## CHAPTER 2 ACCOUNT IDENTIFICATION

**Article 4** “Actual control” refers to the action or fact of any person (whether an individual or entity) to control or to materially influence the trading decisions of another person (whether an individual or entity) by virtue of its powers including the power to manage, use, receive incomes from, or dispose of the futures account of the latter person.

**Article 5** By the principle of “substance over form,” a person is deemed to have actual control over the futures account of another person during futures trading if the first person:

(i) is the controlling shareholder of the latter person, defined as any person whose contribution represents 50% or more of the total contribution in the latter person, or any shareholder who holds 50% or more of the total shares of the latter person, or any shareholder who, despite having a contribution or shareholding at less than 50%, can nevertheless exercise the voting rights granted by its contribution or shareholding to significantly influence the decisions of the shareholders’ meeting or the shareholders’ general meeting of the latter person;

(ii) is the authorized account agent, designated trader, funds transfer agent, settlement statement verifier, or any other type of agent engaged by the latter person;

(iii) is the legal representative, principal partner, director, supervisor, senior manager, etc. of the latter person, or shares the same legal representative, principal partner, director, supervisor, or senior manager, etc. with the latter person;

(iv) is the spouse of the latter person;

(v) is a parent, child, or sibling of the latter person and has the decision-making power or a significant influence over the day-to-day trades made through the futures account of the latter person;

(vi) has the decision-making power or a significant influence over the day-to-day trades made through the futures account of the latter person by virtue of investment, contractual or financing arrangement, or other arrangements;

(vii) has the decision-making power or a significant influence over the day-to-day trades made through two or more futures accounts of the latter person; or

(viii) is under any other situation prescribed by the China Securities Regulatory Commission (“CSRC”) or identified by the Exchange.

## CHAPTER 3 ACCOUNT FILING

**Article 6** China Futures Market Monitoring Center Co., Ltd. (“CFMMC”) is responsible for handling the filing of information relating to accounts involving actual control relationship. Any person holding such an account, whether such person is controlling or being controlled, shall voluntarily file relevant information with CFMMC through its carrying Account Opening Institution.

Non-FF Membersand OSNBPs shall make filings directly with the Exchange, who shall then forward relevant information to CFMMC. Non-FF Members and OSNBPs shall comply with the rules of CFMMC when filing their accounts with actual control relationship and providing relevant materials.

**Article 7** The Exchange and CFMMC shall establish an information sharing mechanism with respect to accounts involving actual control relationship and use account information in accordance with applicable rules.

**Article 8** A Client holding any account involving actual control relationship as recognized by the identification criteria shall complete account filing within ten (10) trading days after signing the futures brokerage contract.

A Non-FF Member or OSNBP holding any account with actual control relationship as recognized by the identification criteria shall complete account filing within ten (10) trading days after becoming a Member or OSNBP of the Exchange.

**Article 9** Any Client, Non-FF Member, or OSNBP who is involved in a change of actual control relationship shall voluntarily file such change with CFMMC within ten (10) trading days through the corresponding filing entity.

Any Client, Non-FF Member, or OSNBP applying for adding an actual control relationship shall voluntarily file such change with CFMMC within ten (10) trading days through the corresponding filing entity.

Any Client intending to remove an actual control relationship shall submit an application to CFMMC through its Account Opening Institution to be forwarded to the Exchange for review. The Client shall also submit, through its Account Opening Institution, such explanatory materials as required by the Exchange.

Any Non-FF Member or OSNBP intending to remove an actual control relationship shall directly apply to the Exchange and provide such explanatory materials as required by the Exchange.

**Article 10** If during its day-to-day self-regulation, the Exchange discovers that a Client is holding an account that is suspected of involving actual control relationship but is not filed, the Exchange is entitled to inquire into the account through the Client’s carrying FF Member or OSBP.

If the Client is engaging in futures trading through an Overseas Intermediary, the relevant FF Member or OSBP shall promptly forward the inquiry to such Overseas Intermediary, who shall inquire the Client about the account.

All Clients concerned shall timely respond to the inquiry in writing and furnish relevant materials. The Account Opening Institution shall forward the written response and materials to the Exchange in a timely manner.

**Article 11** Any Client acknowledging the existence of an actual control relationship during the inquiry shall make account filing in accordance with the prescribed procedures. Any Client denying the existence of an actual control relationship during the inquiry shall sign a Compliance Statement and Undertaking Letter (see the website of the Exchange), following which the Exchange will review the written explanatory materials and take the following actions accordingly:

(i) If the facts and reasons given are inadequate and through investigation the Exchange determines that an actual control relationship exists, the Exchange will order the Client to make account filing and will take actions against the Client in accordance with Article 12 of these Actual Control Account Rules.

(ii) If there are sufficient facts and reasons to demonstrate that the account in question does not involve an actual control relationship, the Exchange will identify the account as such.

**Article 12** If any Client, Non-FF Member, or OSNBP involved in an actual control relationship does not truthfully file relevant information or truthfully respond to the inquiry of the Exchange, or elects to withhold facts, evade inquiries, or otherwise do not cooperate with the Exchange in the filing or during investigations, the Exchange may adopt such measures as giving a verbal reminder, issuing a written warning, and suspending from opening new positions. If the circumstances are serious, the Exchange will take further actions in accordance with the *Enforcement Rules*.

**Article 13** The Exchange will order an Account Opening Institution to make corrections and impose such measures as sending an alert, arranging a meeting, issuing a warning letter, and giving an opinion letter if the FF Member:

(i) fails to timely, accurately, and fully inform Clients of the rules of the Exchange regarding accounts involving actual control relationship;

(ii) fails to timely, accurately, and fully input and update information regarding accounts involving actual control relationship;

(iii) condones, induces, incites, or assists Clients to make false filing or conceal facts;

(iv) fails to keep Client materials properly according to applicable rules;

(v) fails to assist in the inquiry of Client’s accounts involving actual control relationship as required by the Exchange, or intentionally obstructs progress, or withholds or omits facts; or

(vi) falls under other circumstances as determined by the Exchange.

## CHAPTER 4 ACCOUNT ADMINISTRATION

**Article 14** The Exchange shall consider the trades, positions, and other relevant trading data of a group of accounts involving actual control relationship on an aggregate basis when enforcing such rules as position limit, trading limit, large trader position reporting, and management of abnormal trading behaviors.

**Article 15** Where a group of accounts with actual control relationship involves only Clients, the Exchange shall limit the combined size of general positions under these accounts to within the sum of (a) the position limit during different trading periods for a single Client as prescribed by the *Risk Management Rules* and the specific product rules and (b) the aggregate arbitrage quota for all group members obtained from the Exchange during those periods.

Where a group of accounts with actual control relationship involves Non-FF Members or OSNBPs, the Exchange shall limit the combined size of general positions under these accounts to within the sum of (a) the position limit during different trading periods for a single Non-FF Member or OSNBP as prescribed by the *Risk Management Rules* and the specific product rules and (b) the aggregate arbitrage quota for all group members obtained from the Exchange during those periods.

**Article 16** If a combined position over-limit occurs with respect to a group of accounts with actual control relationship, the Exchange will, after market close on the same day, notify the relevant FF Members or OSBPs to require the Clients concerned to close their positions. If the Clients are engaging in futures trading through Overseas Intermediaries, the relevant FF Members or OSBPs shall promptly convey the alert to the Clients via the Overseas Intermediaries.

If any of such Clients fail to complete the position closing within the first trading session of the next trading day, the Exchange will implement forced position liquidation, one Client at a time, by descending combined size of their respective general positions, until the combined size of positions held by the whole group complies with the position limit prescribed by the Exchange.

**Article 17** The aggregate position opening volume of a group of accounts with actual control relationship in a listed product or contract in a single trading day shall not exceed the intraday position opening volume for a single Client prescribed by the Exchange.

**Article 18** Where, with respect to a group of accounts involving actual control relationship, the aggregate volume of self-trades, number of orders canceled, number of large-amount orders canceled, intraday position opening volume, or any other relevant trading data reaches the threshold for the Exchange to take self-regulatory actions under the *Abnormal Trading Management Rules of the Shanghai Futures Exchange*, the Exchange shall do so against the accounts within the group.

## CHAPTER 5 MISCELLANEOUS

**Article 19** Unless otherwise provided by these *Actual Control Account Rules*, Non-FF Members and OSNBPs shall be administered by reference to the provisions applicable to Clients.

**Article 20** The Exchange reserves the right to interpret these *Actual Control Account Rules*.

**Article 21** These *Actual Control Account Rules* take effect on August 8, 2025.