**Appendix 2：**

# Offset Paper Options Contract of the Shanghai Futures Exchange

|  |  |
| --- | --- |
| Underlying Asset | Offset Paper Futures (OP) contract (40 metric tons) |
| Contract Type | Call option and put option |
| Contract Size | 1 OP contract |
| Price Quotation | RMB yuan/metric ton |
| Minimum Price Fluctuation | 1 yuan/metric ton |
| Daily Price Limit | Same as that for the underlying futures contract |
| Contract Month | Option contracts will be listed for the nearest two consecutive months and, when the open interest of the underlying futures contract, after daily clearing, has reached a specific threshold to be separately announced by SHFE, for later months on the second trading day thereafter |
| Trading Hours | 9:00 a.m. to 11:30 a.m.,1:30 p.m. to 3:00 p.m., and other hours specified by SHFE |
| Last Trading Day | The fifth-to-last trading day of the month before the delivery month of the underlying futures contract, subject to adjustment by SHFE in case of a national holiday and other special circumstances |
| Expiration Date | Same as the last trading day |
| Strike Price | The range of strike price is the previous trading day’s settlement price of the underlying futures contract plus or minus 1.5 times the current day’s price limit. The strike price interval is 50 yuan/metric ton if strike price ≤ 5,000 yuan/metric ton; 100 yuan/metric ton if 5,000 yuan/metric ton < strike price ≤ 10,000 yuan/metric ton; 200 yuan/metric ton if strike price > 10,000 yuan/metric ton |
| Option Style | American. Buyers may submit an exercise request during trading hours on any trading day before the expiration date, and an exercise or abandonment request before 3:30 p.m. on the expiration date |
| Contract Symbol | Calls: OP-Contract Month-C-Strike PricePuts: OP-Contract Month-P-Strike Price |
| Listing Exchange | Shanghai Futures Exchange (SHFE) |