**Appendix 1：**

# Offset Paper Futures Contract of the Shanghai Futures Exchange

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| Product | Offset Paper |
| Contract Size | 40 metric tons/lot |
| Price Quotation | RMB yuan/metric ton |
| Minimum Price Fluctuation | 2 yuan/metric ton |
| Daily Price Limit | Within 4% of the settlement price of the preceding trading day |
| Listed Contracts | Monthly contract for the most recent 12 months |
| 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 | 15th day of the contract month (postponed accordingly if it is a legal holiday in China and subject to separate adjustment and announcement by SHFE if it falls in the Spring Festival month or another month specially designated by SHFE) |
| Delivery Period | Two consecutive business days after the last trading day |
| Grand and Quality Specifications | Offset paper with a grammage of 65 g/m2, 70 g/m2, 75 g/m2, or 80 g/m2, with quality specifications meeting or exceeding the “Premier” or “Qualified” grade under GB/T 30130-2023 “Offset Paper” (see appendix for details) |
| Delivery Venue | Delivery venues designated by SHFE |
| Minimum Trading Margin | 5% of contract value |
| Settlement Type | Physical delivery |
| Delivery Unit | 40 metric tons |
| Contract Symbol | OP |
| Listing Exchange | Shanghai Futures Exchange (SHFE) |

**Appendix to the SHFE Offset Paper Futures Contract**

**I. Delivery Unit**

The contract size for offset paper futures is 40 metric tons per lot; the delivery unit is 40 metric tons per standard warrant. Delivery should be made in integral multiple(s) of the delivery unit.

**II. Quality Standards**

1. Offset printing paper intending for physical delivery should be double-sided offset paper (“offset paper”) with a grammage of 65 g/m2, 70 g/m2, 75 g/m2, or 80 g/m2; thickness of 82 μm, 88 μm, 94 μm, or 100 μm; and grammage variance, thickness variance, opacity, water absorbency (front-back average), tensile index, smoothness (front-back average), smoothness (front-back difference), and cross-direction dimensional stability meeting or exceeding the specifications for “Premier” grade under GB/T 30130-2023 “Offset Paper”; a D65 brightness of 80.0–85.0%; and cross-direction folding endurance meeting or exceeding the specification for “Qualified” grade.

2. Deliverable offset paper rolls with a width of 780 mm, 787 mm, 880 mm, or 889 mm should have a dimensional variance no higher than ±3 mm.

3. The offset paper underlying each standard warrant must be commodity certified by SHFE.

4. The offset paper underlying each standard warrant should consist of commodity of the same manufacturer, brand, grammage, and width, and have dates of production spanning no more than 15 consecutive days.

5. The weight in a delivery of offset paper is as indicated on the packaging label. Weight tolerance corresponding to each standard warrant should not exceed ±1.5%. Each standard warrant should indicate the weight of the commodity and the number of rolls.

**III. Certified Commodities**

Offset paper intended for physical delivery must be commodity certified by SHFE. The list of certified manufacturers and brands will be separately determined and announced by SHFE.

**IV. Delivery Storage Facilities**

The list of Delivery Storage Facilities and the premiums and discounts for remote facilities will be as specified and announced by SHFE.