**Appendix 1**

**Comparison table of Revised Articles of Association 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 July 20, 2021）** | **Revised Version** |
| **Article 31**  The Members’ Assembly is the highest authority of the Exchange and consists of all the Members.The Members’ Assembly has the mandate to:(i) review and approve the Articles of Association and the General Exchange Rules of the Exchange and any amendment thereto;(ii) elect and replace Member Directors on the Board of Directors and Member Supervisors on the Board of Supervisors;(iii) review and approve work reports prepared by the Board of Directors, the Board of Supervisors, and the CEO;(iv) review and approve the budget plans and final account report of the Exchange;(v) review the use of Exchange’s risk reserve fund;(vi) resolve on the increase or reduction of the Exchange’s registered capital;(vii) resolve on the merger, division, change of form of organization, dissolution, and liquidation of the Exchange;(viii) resolve on any other significant matters submitted by the Board of Directors or the Board of Supervisors; and(ix) exercise other mandates provided in these Articles of Association. | **Article 31**  The Members’ Assembly is the highest authority of the Exchange and consists of all the Members.The Members’ Assembly has the mandate to:(i) review and approve the Articles of Association and the General Exchange Rules of the Exchange and any amendment thereto;(ii) elect and replace Member Directors on the Board of Directors and Member Supervisors on the Board of Supervisors;(iii) review and approve work reports prepared by the Board of Directors, the Board of Supervisors, and the CEO;(iv) review and approve the budget plans and final account report of the Exchange;(v) review the use of Exchange’s risk reserve fund;(vi) resolve on the increase or reduction of the Exchange’s registered capital;(vii) resolve on the merger, division, change of form of organization, dissolution, and liquidation of the Exchange;(viii) resolve on any other significant matters submitted by the Board of Directors or the Board of Supervisors; and(ix) exercise other mandates provided in these Articles of Association. |
| **Article 32** The Board of Directors shall convene one (1) meeting of the Members’ Assembly each year. A provisional meeting of the Members’ Assembly shall be convened if:(i) the number of Member Directors is less than 2/3 of the number prescribed by the Articles of Association;(ii) it is jointly proposed by at least 1/3 of the Members; or(iii) it is proposed by the Board of Directors or the Board of Supervisors. | **Article 32** The Board of Directors shall convene one (1) meeting of the Members’ Assembly each year. A provisional meeting of the Members’ Assembly shall be convened if:(i) the number of Member Directors is less than 2/3 of the number prescribed by the Articles of Association;(ii) it is jointly proposed by at least 1/3 of the Members; or(iii) it is proposed by the Board of Directors or the Board of Supervisors. |
| **Article 42**  The Board of Directors shall meet at least once every six (6) months. All Directors and Supervisors shall be notified of the meeting ten (10) days in advance.A provisional meeting of the Board of Directors shall be convened if:(i) it is proposed by at least 1/3 of the Directors or by the Chairperson of the Board of Directors; or(ii) it is proposed by the CSRC.The notice period in the first paragraph of this Article does not apply to a provisional meeting of the Board of Directors. | **Article 42**  The Board of Directors shall meet at least once every six (6) months. All Directors and Supervisors shall be notified of the meeting ten (10) days in advance.A provisional meeting of the Board of Directors shall be convened if:(i) it is proposed by at least 1/3 of the Directors or by the Chairperson of the Board of Directors; or(ii) it is proposed by the CSRC.The notice period in the first paragraph of this Article does not apply to a provisional meeting of the Board of Directors. |
| **Article 45**  There shall be special committees for surveillance, trading, delivery, membership, mediation, finance, and technology, as well as such other special committees as necessary under the Board of Directors.Special committees, whose duties are set by the Board of Directors, shall assist the Board of Directors in the performance of its duties and be accountable to the Board of Directors. | **Article 45**  There shall be special committees for surveillance, trading, delivery, membership, mediation, finance, and technology **and audit,** as well as such other special committees as necessary under the Board of Directors.Special committees, whose duties are set by the Board of Directors, shall assist the Board of Directors in the performance of its duties and be accountable to the Board of Directors. |
| **Article 47**  Each special committee shall have one (1) executive director, in principle be one of the representatives of Members, and a number of deputy executive directors, one (1) of whom shall be a staff member of the Exchange and responsible for dealing with the routine work. The executive director and deputy executive directors shall be chosen by the Board of Directors, and, at the discretion of the Board of Directors, may participate in meetings of the Board of Directors as non-voting attendees. | **Article 47**  Each special committee shall have one (1) executive director, in principle be one of the representatives of Members, and a number of deputy executive directors, one (1) of whom shall be a staff member of the Exchange and responsible for dealing with the routine work. The executive director and deputy executive directors shall be chosen by the Board of Directors, and, at the discretion of the Board of Directors, may participate in meetings of the Board of Directors as non-voting attendees. |
| **CHAPTER 7 BOARD OF SUPERVISORS****Article 52**  The Board of Supervisors, which shall be accountable to the Members’ Assembly, is the supervisory body of the Exchange and has the mandate to:(i) examine the financial condition of the Exchange;(ii) supervise the performance of duties by Directors and senior executives of the Exchange;(iii) require Directors and senior executives to make corrections where their behaviors harm the interests of the Exchange;(iv) propose to convene a provisional meeting of the Members’ Assembly;(v) make proposals to the Members’ Assembly; and(vi) exercise other mandates prescribed by these Articles of Association or authorized by the Members’ Assembly.Supervisors may participate in meetings of the Board of Directors and CEO meetings as non-voting attendees and make inquiries or suggestions on matters being deliberated.**Article 53**  The Board of Supervisors shall comprise no less than five (5) Supervisors, including one (1) or two (2) full-time Supervisors appointed by the CSRC; one (1) to three (3) Member Supervisors elected from Members by the Members’ Assembly; and no less than two (2) staff Supervisors, whose total number shall be no less than 1/3 of the Board of Supervisors, elected by the employees of the Exchange through competitive election.No Director or senior executive shall concurrently serve as a Supervisor.**Article 54**  The term of a Board of Supervisors is three (3) years. If replacement Supervisors are not timely elected upon the expiry of the term of a Board of Supervisors or if the number of Supervisors falls below that required by these Articles of Association, the incumbent Supervisor(s) shall continue to serve in their original capacity in accordance with laws, regulations, and these Articles of Association until replacement Supervisor(s) are elected and take office.**Article 55**  The Board of Supervisors shall have one (1) Chairperson, who shall be appointed by the CSRC and approved by the Board of Supervisors.The term of office of the Chairperson shall be as provided in laws, regulations, and CSRC rules.**Article 56**  The Chairperson of the Board of Supervisors has the mandate to:(i) convene and chair meetings of the Board of Supervisors;(ii) supervise and examine the implementation of resolutions of the Board of Supervisors; and(iii) oversee other routine activities of the Board of Supervisors.If the Chairperson of the Board of Supervisors is temporarily unable to exercise his or her mandates, he or she shall designate one (1) Supervisor to do so on his or her behalf.**Article 57**  The Board of Supervisors shall meet at least once every six (6) months. All Supervisors shall be notified of the meeting ten (10) days in advance. A provisional meeting of the Board of Supervisors shall be convened if:(i) it is proposed by at least 1/3 of the Supervisors or by the Chairperson of the Board of Supervisors; or(ii) it is proposed by the CSRC.The notice period in the first paragraph of this Article does not apply to a provisional meeting of the Board of Supervisors.**Article 58**  A Supervisor shall be present at a meeting of the Board of Supervisors in person. If he or she is unable to attend, he or she shall designate another Supervisor in writing to attend the meeting on his or her behalf. The written designation shall indicate the scope of the authority delegated. Each Supervisor may only be so designated by one (1) Supervisor.Meetings of the Board of Supervisors may be convened through on-site meeting, over the internet, or by other means of telecommunication. Rules governing meetings convened via the internet or other means of telecommunication shall be separately formulated.**Article 59**  Each Supervisor shall have one (1) vote for each matter to be resolved at a meeting of the Board of Supervisors. Resolutions adopted at a meeting shall be valid only if approved by at least 1/2 of the total number of Supervisors. The Board of Supervisors shall keep minutes on the decisions made regarding the matters discussed at each meeting. The minutes shall be signed by all attending Supervisors.Within ten (10) days after the end of a meeting of the Board of Supervisors, the Board of Supervisors shall submit a copy of the resolutions and other meeting documents to the CSRC.A Supervisor who has direct interests in a matter to be resolved shall abstain from voting on such matter.**Article 60**  The Board of Supervisors may establish special committees as it deems necessary. The special committees shall both act within the scope of authorization of the Board of Supervisors and be accountable to the Board of Supervisors. | **CHAPTER 7 BOARD OF SUPERVISORS****Article 52**  The Board of Supervisors, which shall be accountable to the Members’ Assembly, is the supervisory body of the Exchange and has the mandate to:(i) examine the financial condition of the Exchange;(ii) supervise the performance of duties by Directors and senior executives of the Exchange;(iii) require Directors and senior executives to make corrections where their behaviors harm the interests of the Exchange;(iv) propose to convene a provisional meeting of the Members’ Assembly;(v) make proposals to the Members’ Assembly; and(vi) exercise other mandates prescribed by these Articles of Association or authorized by the Members’ Assembly.Supervisors may participate in meetings of the Board of Directors and CEO meetings as non-voting attendees and make inquiries or suggestions on matters being deliberated.**Article 53**  The Board of Supervisors shall comprise no less than five (5) Supervisors, including one (1) or two (2) full-time Supervisors appointed by the CSRC; one (1) to three (3) Member Supervisors elected from Members by the Members’ Assembly; and no less than two (2) staff Supervisors, whose total number shall be no less than 1/3 of the Board of Supervisors, elected by the employees of the Exchange through competitive election.No Director or senior executive shall concurrently serve as a Supervisor.**Article 54**  The term of a Board of Supervisors is three (3) years. 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The special committees shall both act within the scope of authorization of the Board of Supervisors and be accountable to the Board of Supervisors. |
| **CHAPTER 9     Sanctions and Dispute Resolution** | **CHAPTER 9     Sanctions and Dispute Resolution** |
| **Article 77**A person shall not serve as a Director, Supervisor, senior executives, or member of a special committee if that person:(i) in the most recent five (5) years, had been removed as the principal of a futures exchange, stock exchange, or securities clearing and depository institution, or as a director, supervisor, or senior executives of a futures company or securities company due to any violation of laws or disciplinary breach;(ii) in the most recent five (5) years, had been disqualified as a lawyer, certified public accountant, or professional of an investment consulting firm, financial advisory firm, credit rating agency, asset appraisal company, or asset verification agency due to any violation of laws or disciplinary breach; or(iii) falls under other circumstances in which such person would be prohibited by laws, regulations, or administrative rules to serve as a director, supervisor, senior executives of a company or as the head of or industry practitioner at a futures exchange. | **Article 77**A person shall not serve as a Director, Supervisor, senior executives, or member of a special committee if that person:(i) in the most recent five (5) years, had been removed as the principal of a futures exchange, stock exchange, or securities clearing and depository institution, or as a director, supervisor, or senior executives of a futures company or securities company due to any violation of laws or disciplinary breach;(ii) in the most recent five (5) years, had been disqualified as a lawyer, certified public accountant, or professional of an investment consulting firm, financial advisory firm, credit rating agency, asset appraisal company, or asset verification agency due to any violation of laws or disciplinary breach; or(iii) falls under other circumstances in which such person would be prohibited by laws, regulations, or administrative rules to serve as a director, supervisor, senior executives of a company or as the head of or industry practitioner at a futures exchange. |
| **Article 78** The Exchange and its staff shall not trade futures.Without the approval of the CSRC, none of the Chairperson and Vice Chairpersons of the Board of Directors, Chairperson of the Board of Supervisors, CEO, or Executive Vice Presidents of the Exchange shall concurrently hold a position at any for-profit organization. Without due approval, none of the other staff members or Non-Member Directors of the Exchange shall in any way hold any position at any Member company of the Exchange or at any other for-profit organization related to futures trading. Any staff member of the Exchange who violates these Articles of Association or the business rules of the Exchange shall be subject to disciplinary action. | **Article 78** The Exchange and its staff shall not trade futures.Without the approval of the CSRC, none of the Chairperson and Vice Chairpersons of the Board of Directors, Chairperson of the Board of Supervisors, CEO, or Executive Vice Presidents of the Exchange shall concurrently hold a position at any for-profit organization. Without due approval, none of the other staff members or Non-Member Directors of the Exchange shall in any way hold any position at any Member company of the Exchange or at any other for-profit organization related to futures trading. Any staff member of the Exchange who violates these Articles of Association or the business rules of the Exchange shall be subject to disciplinary action. |
| **Article 85**  These Articles of Association shall take effect on July 20, 2021. | **Article 85**  These Articles of Association shall take effect on **September 26, 2025**July 20, 2021. |