**Appendix 2**

**ARTICLES OF ASSOCIATION OF THE SHANGHAI FUTURES EXCHANGE**

**CHAPTER 1       GENERAL PROVISIONS**

**Article 1**    These Articles of Association are made in accordance with the laws, regulations, and administrative rules of the People’s Republic of China (the “PRC”) to ensure the futures market can better promote economic efficiency, support the real economy, and perform its functions; to safeguard the orderly conduct of futures trading; and to protect the legitimate rights and interests of futures market participants and public interests.

**Article 2**    The Shanghai Futures Exchange (the “Exchange”) is a futures exchange established with the approval of the China Securities Regulatory Commission (the “CSRC”) and in accordance with the laws, regulations, and administrative rules of the PRC.

**Article 3**  The Exchange is regulated by the CSRC.

**Article 4**  The Exchange performs self-regulation and organizes futures trading and other related activities in an open, fair, and impartial manner with sound integrity.

**Article 5**    These Articles of Association apply to all activities conducted on or through the Exchange and shall be observed by the Exchange, its Members, and their respective staff.

**Article 6** The Exchange shall, in accordance with the Constitution of the Communist Party of China (“CPC”), set up an internal CPC organization, organize CPC activities, and offer necessary support to the CPC organization to ensure the effectiveness of the SHFE CPC Committee in providing political leadership, of the Discipline Inspection Committee in performing its supervisory functions, and of the CPC’s primary organizations of all levels in supporting CPC activities.

**CHAPTER 2       ESTABLISHMENT, CHANGE, AND TERMINATION**

**Article 7**  The name of the Exchange in Chinese and in English is respectively 上海期货交易所 and the Shanghai Futures Exchange, abbreviated as SHFE.

**Article 8** The Exchange is domiciled at Shanghai Futures Tower, 300 Songlin Road, Pudong New Area, Shanghai.

**Article 9**     The Exchange is a legal person with perpetual existence.

**Article 10**  The Exchange is a legal person established in accordance with the Regulations on the Administration of Futures Trading and the Measures for the Administration of Futures Exchanges and shall perform its prescribed obligations and fulfill the self-regulatory functions provided in these Articles of Association.

**Article 11**  The Chief Executive Officer (CEO) is the legal representative of the Exchange.

**Article 12**   The registered capital of the Exchange is one hundred and twenty-five million yuan (RMB125,000,000), which is divided into equal shares for subscription by its Members.

Article 13   The Exchange has the mandate to:

(i) provide trading venues, facilities, and services;

(ii) make and implement the business rules of the Exchange;

(iii) design contracts and arrange the listings thereof;

(iv) organize and supervise the trading, clearing, and delivery activities, as well as the exercise and performance of options contracts;

(v) make and enforce risk management rules to control market risks;

(vi) provide centralized performance guarantee for futures trading;

(vii) publish market information;

(viii) organize and carry out marketing and investor education activities;

(ix) regulate futures trading and other related activities of Members, Overseas Special Participants, Overseas Intermediaries, Clients, Designated Delivery Warehouses, Designated Depository Banks, and other futures market participants;

(x) investigate violations of rules and regulations and impose punishments;

(xi) promptly discover, handle, and report to the CSRC in accordance with the law clues to futures violations, and support the CSRC in its inspections, investigations, and evidence collection;

(xii) develop various rules and frameworks, strengthen the supervision and management of futures trading activities, and urge Members to enhance the management of their Clients’ trading activities;

(xiii) offer trading, clearing, delivery, and other futures trading-related services; and

(xiv) perform other obligations mandated by the CSRC.

**Article 14**  Any change to the name, registered capital, domicile, or legal representative of the Exchange shall be made pursuant to the procedures provided by applicable rules.

**Article 15**   Any of the following circumstances may lead to the termination of the Exchange if:

(i) the Members’ Assembly determines to dissolve the Exchange;

(ii) its termination is necessitated by a merger or division; or

(iii) the CSRC mandates the closure of the Exchange.

Termination under sub-paragraph (i) or (ii) of the foregoing paragraph shall be approved by the CSRC.

In case the Exchange is terminated, a liquidation team shall be set up to liquidate its assets.

Any liquidation plan made by the liquidation team shall be approved by the CSRC.

**CHAPTER 3       MEMBERSHIP**

**Article 16**   “Member” refers to a for-profit legal person or unincorporated organization that is approved by the Exchange to trade on or through the Exchange subject to futures trading laws, regulations, and administrative rules and these Articles of Association.

**Article 17**  Members are classified into Futures Firm Members (“FF Members”) and Non-Futures Firm Members (“Non-FF Members”).

**Article 18** An applicant for membership shall:

(i) be a for-profit legal person or an unincorporated organization duly registered in the Chinese mainland;

(ii) acknowledge and agree to abide by these Articles of Association and the business rules of the Exchange;

(iii) possess the prescribed thresholds of registered capital and net assets;

(iv) have a good reputation and operating history without any record of severe violation of laws or of expulsion by a futures exchange in the most recent three (3) years;

(v) have a sound organizational structure, financial management system, and futures trading management framework;

(vi) have staff members with chartered futures business licenses, permanent business premises, and necessary facilities;

(vii) hold a futures business license issued by the CSRC while applying for the futures firm membership; and

(viii) meet other requirements prescribed by the CSRC and the Exchange.

**Article 19**  Membership applications shall be preliminarily reviewed by the Membership Committee of the Exchange, approved by the Board of Directors and reported to the CSRC. Approved applicants shall be issued a membership certificate, and publicly announced as new Members.

**Article 20**  A Member has the following rights:

(i) to attend, vote, elect, and be elected at meetings of the Members’ Assembly;

(ii) to conduct trading, clearing, and delivery activities, to exercise and perform options contracts, and to conduct other transactions on or through the Exchange in accordance with applicable rules;

(iii) to access the trading facilities as well as the futures trading information and services provided by the Exchange;

(iv) to transfer or withdraw its membership in accordance with applicable rules;

(v) to jointly propose with other Members to convene a provisional meeting of the Members’ Assembly;

(vi) to file appeals in accordance with these Articles of Association and the General Exchange Rules of the Exchange; and

(vii) to exercise other rights provided in these Articles of Association.

**Article 21**  A Member has the following obligations:

(i) to abide by all applicable laws, regulations, administrative rules, and policies of the PRC;

(ii) to comply with the Articles of Association, rules, and decisions of the Exchange;

(iii) to establish trading-related technical systems and improve compliance and internal risk control systems;

(iv) to oversee and administer its and its Clients’ trading activities and prevent trading violations and risks of abnormal trading;

(v) to manage the eligibility of investors, organize investor education programs, properly resolve disputes and complaints, and protect investors’ legitimate rights and interests;

(vi) to pay fees and provide information and materials as prescribed;

(vii) to attend meetings of the Members’ Assembly and implement resolutions of the Members’ Assembly and the Board of Directors;

(viii) to accept the supervision and management of the Exchange; and

(ix) to perform other obligations prescribed in these Articles of Association.

**Article 22**  The maximum number of Members shall be determined by the Board of Directors and approved by the Members’ Assembly.

**Article 23**  Each applicant whose membership has been approved by the Exchange shall pay five hundred thousand yuan (RMB500,000) to acquire the membership.

**Article 24**  Membership may only be transferred pursuant to the conditions and procedures prescribed by the Exchange. The transferor shall submit a report to the Exchange in advance; and the transferee shall meet the requirements under Article 18. The transfer shall only proceed after the transferee has applied for membership at the Exchange and relevant documents and materials have been approved by the Board of Directors.

**Article 25**  Any Member whose membership is being revoked or applies to give up its membership shall complete the procedures required by applicable rules.

**Article 26**  A legal person that absorbs a Member or is established out of a merger with a Member shall meet the requirements set out in Article 18 of these Articles of Association, and apply to the Exchange for succession to the membership of that Member, which succession shall be subject to the approval of the Board of Directors.

Such a legal person shall have priority over other persons for acquiring said membership.

**Article 27**  The Exchange shall notify the CSRC of any withdrawal from membership by application and any revocation or change of membership.

**Article 28** The Exchange shall formulate membership rules to regulate Members.

**Article 29**   The Exchange may create and admit Special Members to facilitate trading, clearing, and other services. The categories, qualification requirements, rights, and obligations of Special Members will be prescribed by the Exchange through other rules.

**Article 30**  The Exchange fully protects Members’ rights to participate in market activities, and offers services and support to promote the development and innovations of Members and the futures industry.

**CHAPTER 4       MEMBERS’ ASSEMBLY**

**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 ;

(iii) review and approve work reports prepared by the Board of Directors 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; 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.

**Article 33**  Meetings of the Members’ Assembly shall be chaired by the Chairperson of the Board of Directors, who, if unable to exercise his or her mandates for any reason, may designate a Vice Chairperson or another Director to do so on his or her behalf. Matters to be addressed at a meeting of the Members’ Assembly shall be notified to the Members at least ten (10) days in advance. In respect of a provisional meeting of the Members’ Assembly, no resolution shall be made on any matter not communicated in this notice.

**Article 34**  A quorum for a meeting of the Members’ Assembly shall consist of at least 2/3 of the total number of Members. Each Member shall have one (1) vote.

Resolutions of the Members’ Assembly relating to the Exchange’s merger, division, change of form of organization, dissolution, liquidation, or increase or reduction of registered capital shall be valid only if approved by at least 2/3 of the total number of Members. All other resolutions of the Members’ Assembly shall require the approval of at least 1/2 of the total number of Members.

Meetings of the Members’ Assembly 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 35** A Member shall attend a meeting of the Members’ Assembly through its legal representative or principal, who, if unable to do so, may be replaced by a Member-designated proxy who shall present to the Exchange the Member’s letter of authorization and shall thereafter be permitted to cast a vote within the scope of the authorization.

**Article 36**  The Members’ Assembly shall keep minutes on the matters resolved at each meeting. The minutes shall be signed by all attending Directors.

The Exchange shall submit a copy of the full meeting minutes to the CSRC within ten (10) days after the end of the meeting.

**CHAPTER 5       BOARD OF DIRECTORS**

**Article 37**  The Board of Directors is a permanent body of and accountable to the Members’ Assembly.

The Board of Directors has the mandate to:

(i) convene and present its work reports to the Members’ Assembly;

(ii) elect or remove the Chairperson and Vice Chairpersons of the Board of Directors nominated by the CSRC;

(iii) pass a motion of no confidence against any Director and submit the decision to competent authorities for approval;

(iv) draft the Articles of Association and the General Exchange Rules of the Exchange and any amendment thereto and submit them to the Members’ Assembly for approval;

(v) review the budget plans and final accounts presented by the CEO and submit them to the Members’ Assembly for approval;

(vi) review plans pertaining to the merger, division, change of form of organization, dissolution, or liquidation of the Exchange and submit them to the Members’ Assembly for approval;

(vii) resolve on the formation of special committees;

(viii) resolve on the admittance and exit of Members and Overseas Special Participants;

(ix) resolve on the disciplinary actions on a Member who has violated any rules or regulations;

(x) resolve on any change to the name, domicile, or business premise of the Exchange;

(xi) review and approve the implementing rules and measures made pursuant to these Articles of Association and the General Exchange Rules of the Exchange;

(xii) review and approve the usage plan for the Exchange’s risk reserve fund;

(xiii) review and approve the development plans and annual work plan of the Exchange proposed by the CEO;

(xiv) review and approve external investment schemes of the Exchange;

(xv) supervise the CEO’s implementation of the resolutions of the Members’ Assembly and the Board of Directors;

(xvi) supervise the compliance by the senior executives and staff of the Exchange with applicable laws, regulations, administrative rules, and policies of the PRC, as well as the Articles of Association and business rules of the Exchange;

(xvii) organize the audit of the Exchange’s annual financial reports, and resolve on the engagement and replacement of accounting firms; and

(xviii) exercise other mandates prescribed by these Articles of Association or authorized by the Members’ Assembly.

The Board of Directors may, at its discretion, designate a special committee or the CEO to exercise certain pertinent mandates granted under this Article.

**Article 38**  The Board of Directors shall consist of seventeen (17) Directors, of which eleven (11) shall be Member Directors and six (6) shall be Non-Member Directors. The term of a Board of Directors is three (3) years; the term of office of a Director shall start from the date of appointment and terminate at the expiry of the term of the current Board of Directors. Where the term of office of a Director expires, a replacement Director shall be timely elected or appointed.

If replacement Directors are not timely elected upon the expiry of the term of a Board of Directors or if the number of Directors falls below 2/3 of that required by these Articles of Association, the incumbent Director(s) shall continue to serve in their original capacity in accordance with laws, regulations, and these Articles of Association, until replacement Director(s) are elected and take office.

Member Directors shall be nominated by the Board of Directors or jointly by at least one-fifth (1/5) of the total number of Members and confirmed by the Members’ Assembly through competitive election (cha’e xuanju). Non-Member Directors shall be appointed by the CSRC. The CEO of the Exchange shall be an ex officio Director.

**Article 39**  A Director shall duly perform his or her duties, communicate with Members, and take actions in response to their comments and suggestions.

**Article 40**  The Board of Directors shall have one (1) Chairperson and one (1) or two (2) Vice Chairpersons. The Chairman may not concurrently serve as the CEO of the Exchange.

The term of office of the Chairman shall be as provided in laws, regulations, and CSRC rules.

**Article 41**  The Chairperson of the Board of Directors has the mandate to:

(i) chair meetings of the Members’ Assembly and the Board of Directors and oversee the routine operations of the Board of Directors;

(ii) organize and coordinate the works of special committees; and

(iii) review the implementation of resolutions of the Board of Directors and report his or her findings to the Board of Directors.

The Vice Chairpersons of the Board of Directors shall assist the Chairperson in exercising his or her mandates. If the Chairperson is temporarily unable to exercise his or her mandates, he or she shall designate a Vice Chairperson or other Directors to do so on his or her behalf.

**Article 42**  The Board of Directors shall meet at least once every six (6) months. All Directors 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 43**  A quorum for a meeting of the Board of Directors shall consist of at least 2/3 of the total number of Directors. Resolutions adopted at a meeting shall be valid only if approved by at least 1/2 of the total number of Directors.

Each Director shall have one (1) vote for each matter to be resolved at a meeting of the Board of Directors.

Within ten (10) days after the end of the meeting of the Board of Directors, the Board of Directors shall submit a copy of the resolutions and other meeting documents to the CSRC.

A Director who has direct interests in a matter to be resolved shall abstain from voting on such matter.

**Article 44** A Director shall be present at a meeting of the Board of Directors in person. If he or she is unable to attend, he or she shall designate another Director in writing to attend the meeting on his or her behalf. The written designation shall indicate the scope of the authority delegated. Each Director may only be so designated by one (1) Director.

Meetings of the Board of Directors 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.

The Board of Directors shall keep minutes on the matters resolved at each meeting. The minutes shall be signed by all attending Directors and the minute taker.

**Article 45** There shall be special committees for surveillance, trading, delivery, membership, mediation, finance, 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 46**  Each special committee is composed of representatives of Members, staff members of the Exchange, and other professionals. Special committee members shall be appointed by the Board of Directors and serve a term of three (3) years.

**Article 47**  Each special committee shall have one (1) executive director and a number of deputy executive directors. 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 6 SENIOR EXECUTIVES**

**Article 48**  The Exchange shall have one (1) CEO, who shall be responsible for managing the routine operations of the Exchange, and a number of Executive Vice Presidents and other senior executives. The CEO and Executive Vice Presidents shall be appointed or dismissed by the CSRC; other senior executives shall be appointed as per applicable rules.

The term of office of the CEO shall be as provided in CSRC rules.

**Article 49**  The CEO has the mandate to:

(i) organize the implementation of rules and resolutions adopted by the Members’ Assembly and the Board of Directors;

(ii) oversee the routine activities of the Exchange;

(iii) organize the drafting of implementing rules and measures pursuant to these Articles of Association and the General Exchange Rules of the Exchange;

(iv) draft the usage plan for the Exchange’s risk reserve fund;

(v) draft the development plans and annual work plans of the Exchange and execute those that are approved;

(vi) draft the external investment schemes of the Exchange and execute those that are approved;

(vii) draft the budget plans and final account report of the Exchange;

(viii) draft plans with respect to any merger, division, change of form of organization, dissolution, or liquidation of the Exchange;

(ix) draft plans with respect to any change to the name, domicile, or place of business of the Exchange;

(x) resolve on the organizational structure of the Exchange and the appointment and dismissal of the Exchange staff;

(xi) resolve on the compensation, rewards, and punishments for the employees of the Exchange; and

(xii) exercise other mandates prescribed by these Articles of Association or authorized by the Board of Directors.

If the CEO is temporarily unable to exercise his or her mandates, he or she shall designate an Executive Vice President to do so on his or her behalf.

**Article 50** The Exchange shall establish a CEO meeting system. The CEO, Executive Vice Presidents, and other senior executives shall attend the CEO meetings to make decisions on key matters arising from the routine operations of the Exchange.

**Article 51**  The auditing of the financial liability of the CEO during his or her term of office shall be in accordance with CSRC rules at the conclusion of his or her term.

**CHAPTER 7       BUSINESS MANAGEMENT**

**Article 52** Futures trading shall be conducted on or through the Exchange and in accordance with applicable rules.

Unless otherwise prescribed by the Exchange, central matching in futures trading shall be based on the general principle of price priority and time priority.

**Article 53**  Clearing of futures transactions shall be centrally organized by the Exchange.

Subject to the approval of the CSRC, the Exchange may establish independent institutions to offer clearing services.

**Article 54**  The Exchange implements an investor eligibility regime in accordance with laws, regulations, administrative rules, and other applicable rules.

**Article 55**  The Exchange implements the following regimes, including margin requirement, trading code, hedging management, arbitrage management, daily mark-to-market, price limit, trading limit, position limit, abnormal trading management, actual control account management, large trader reporting, forced position liquidation, forced position reduction, risk reserve fund, delivery, exercise and performance of options contracts, transaction fee management, information disclosure, risk warning, and ban on market access, etc.

**Article 56**   The Exchange may implement a market maker system based on its business needs.

**CHAPTER 8       FINANCIAL MANAGEMENT**

**Article 57**The Exchange, which exercises independent accounting and assumes sole responsibility for its profits and losses, shall manage its finances in accordance with applicable financial laws, regulations, and policies of the PRC.

**Article 58** The Exchange shall, within four (4) months after the end of a fiscal year and in accordance with applicable laws and regulations of the PRC, submit the annual financial report for that year to the CSRC, which shall be audited by an accounting firm licensed to provide securities- and futures-related services.

**Article 59**   The Exchange shall make internal audit rules in accordance with the laws and regulations of the PRC.

**Article 60**  The Exchange shall, subject to applicable laws and regulations, assess an annual membership fee of twenty thousand yuan (RMB20,000) from each FF Member and ten thousand yuan (RMB10,000) from each Non-FF Member.

**Article 61** The Exchange shall, subject to the approval of the Board of Directors, use its revenue to cover expenses and, in accordance with applicable financial laws, regulations and policies, use the realized net profit, if any, as surplus reserve to cover potential losses in future years.

**Article 62** Where it is necessary for promoting market development, the Exchange may provide appropriate incentives and supportive measures in accordance with applicable provisions of the Exchange.

**Article 63** To safeguard the normal operations of its business, the Exchange shall provision for a risk reserve fund in accordance with applicable rules.

The risk reserve fund shall be managed and used in accordance with the laws and regulations of the PRC.

**CHAPTER 9     SANCTIONS AND DISPUTE RESOLUTION**

**Article 64** Members, Overseas Special Participants, Overseas Intermediaries, Clients, Designated Delivery Warehouses, Designated Depository Banks, futures service providers, and other market participants shall abide by these Articles of Association and the rules of the Exchange when conducting related business activities.

The Exchange shall have the power to inspect futures market participants, both on-site and off-site, on their compliance with these Articles of Association and the business rules of the Exchange.

The Exchange shall have the power to take actions in accordance with these Articles of Association and business rules of the Exchange against any futures market participant for violation of any rules or regulations and for default on agreements or contracts.

**Article 65** The Exchange shall, within the scope of its duties, promptly report to the CSRC any suspected violation of laws, regulations, or administrative rules by Members, Overseas Special Participants, Overseas Intermediaries, Clients, Designated Delivery Warehouses, Designated Depository Banks, futures service providers, and other market participants, and shall promptly discover, process, and report clues to violations.

The Exchange shall actively cooperate with the CSRC when the CSRC investigates and punishes violations in the futures market in accordance with the law.

**Article 66** In the event of a violation of business rules, the Exchange may, pursuant to the business rules of the Exchange, impose one or a combination of the following sanctions based on the severity and impact of the violation: warning, reprimand, suspension from opening positions, forced position liquidation, suspension from trading futures, suspension from trading options, fine, forfeiture of illegitimate gains, revocation of membership, and ban on market access.

**Article 67**  In the event of a default, the Exchange may impose one or a combination of the following sanctions based on the severity and impact of the default: warning, reprimand, revocation of membership, and ban on market entry.

Pursuant to relevant laws, business rules of the Exchange, and agreements between market participants, the Exchange shall have the power to require the defaulting party to pay liquidated damages and compensations.

**Article 68**A person shall not serve as a Director, 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 69** 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, 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 70** The spouse and natural and statutory lineal family of a staff member of the Exchange shall not trade futures. Or the relevant staff member shall be subject to disciplinary actions.

**Article 71**  Disputes between any Members, Overseas Special Participants, Overseas Intermediaries, Clients, Designated Delivery Warehouses, Designated Depository Banks, and other futures market participants that arise from futures trading on or through the Exchange shall be settled first through negotiation; disputes that cannot be so resolved may be referred to the Exchange for mediation or directly submitted to an arbitration institution or a court in accordance with the law.

Disputes between the Exchange and any Member, Overseas Special Participants, Overseas Intermediaries, Client, Designated Delivery Warehouse, Designated Depository Bank, or other futures market participant shall be submitted in accordance with PRC laws and relevant agreements to an arbitration institution located in the PRC for arbitration or a people’s court of the PRC for litigation. In such disputes the determination of rights and obligations shall be governed by PRC laws.

**CHAPTER 10     MISCELLANEOUS**

**Article 72** The Exchange may formulate business rules in accordance with the provisions of these Articles of Association, subject to the approval of the CSRC of relevant filings where required by laws and regulations.

**Article 73**  For the purpose of these Articles of Association, “futures trading” includes the trading of both futures and options contracts.

For the purpose of these Articles of Association, “business rules of the Exchange” refers to the General Exchange Rules, implementing rules, and other normative documents of the Exchange including measures, guidelines, notices, and announcements, etc.

**Article 74**  The Board of Directors of the Exchange reserves the right to interpret these Articles of Association.

**Article 75** These Articles of Association and any amendment hereto shall be subject to the approval of the Members’ Assembly and the CSRC.

**Article 76**  These Articles of Association shall take effect on September 26, 2025.