**Detailed Rules of Zhengzhou Commodity Exchange for Fresh Apple Futures**

**Chapter 1** **General Provisions**

**Article 1** These *Detailed Rules* are made in accordance with the *Trading Rules of Zhengzhou Commodity Exchange* and the fresh apple (“apple”) futures (“**AP**”) contract to regulate AP-*related* activities on the Zhengzhou Commodity Exchange (the “**Exchange**”).

**Article 2** The Exchange, Members, clients, delivery warehouses, factory warehouses, Board Delivery service providers, Designated Quality Inspection Agencies, and other participants of the futures market shall comply with these *Detailed Rules*.

**Chapter** **2 Trading**

**Article 3** AP contract has a contract size of 10 metric tons/lot.

**Article 4** AP contract has a price quotation of Chinese Yuan (RMB)/metric ton.

**Article 5** AP contract has a minimum price fluctuation of 1 yuan/metric ton.

**Article 6** AP contract has the following delivery months: January, March, April, May, October, November, December.

**Article 7** AP contract has a minimum order size of 1 lot, maximum order size of 1,000 lots for limit orders, and maximum order size of 200 lots for market orders.

The Exchange may adjust the minimum order size, maximum limit order size, and maximum market order size based on market conditions. The specific thresholds will be separately announced by the Exchange.

**Article 8** AP contract has the following trading hours: 9:00 – 11:30 and 13:30 – 15:00, with a break at 10:15– 10:30.

Where the Exchange announces the creation of a night session for the AP contract, the trading hours specified in that announcement shall prevail. The Exchange may suspend, cancel, or adjust the trading hours of the night session for AP contract based on market conditions, the specifics of which will be separately announced by the Exchange.

**Article 9** AP contract has the following Last Trading Day: the 10th trading day of the delivery month.

**Article 10** AP contract has the following product code: AP.

**Chapter 3 Delivery**

**Section 1 General Rules**

**Article 11** AP may be delivered by exchange of futures for physical, delivery with standard delivery warehouse receipts, delivery with standard factory warehouse receipts, and Board Delivery.

Rolling Delivery for AP may be conducted through either Response Matching or Organized Matching.

The specific delivery procedures are governed by the applicable provisions of the *Futures Delivery Rules of Zhengzhou Commodity Exchange* and these *Detailed Rules*.

**Article 12** AP contract has a delivery unit of 10 metric tons.

**Article 13** AP contract has the following Last Delivery Day: the 13th trading day of the delivery month for delivery with standard warehouse receipts, and the 10th day of the month following the delivery month for Board Delivery.

**Article 14** The standard warehouse receipts for AP may be classified into standard delivery warehouse receipts and standard factory warehouse receipts.

The standard warehouse receipts for AP are all non-general standard warehouse receipts.

**Article 15** The standard delivery warehouse receipts for apples registered on or before the 15th trading day of March of each year shall be cancelled on or before the 15th trading day of March of the same year. The Exchange does not accept any request to register standard delivery warehouse receipts for apples between the 16th trading day of March and the last trading day of September of each year.

The standard factory warehouse receipts for apples registered on or before the 15th trading day of January or May of each year shall be cancelled on or before the 15th trading day of January or May of the same year. The Exchange does not accept any request to register standard factory warehouse receipts for apples between the 16th trading day of May and the last trading day of September of each year.

**Article 16** Delivery of AP shall be made against a special VAT invoice or VAT invoice for agricultural products.

**Article 17** The delivery warehouses, factory warehouses, and Board Delivery service providers for AP and the relevant premiums and discounts are determined and published by, and subject to the adjustment of, the Exchange.

**Article 18** The benchmark delivery price of AP is the tax-included price (excluding packaging fees) at which the benchmark deliverable is delivered at a benchmark Board Delivery service provider, or through a load-out from a benchmark delivery warehouse, onto a truck in bulk.

**Article 19** The registrant of a standard warehouse receipt for AP shall bear all the expenses incurred before the commodity is transported to the designated storage location in the delivery warehouse as well as the expenses from loading the commodity onto the truck at load-out; the pick-up person shall bear all the expenses incurred after the commodity is loaded onto the truck.

In a Board Delivery of AP, the seller shall bear all the expenses (excluding packaging fees) incurred before the commodity is loaded onto the truck at the Board Delivery service provider or another delivery point agreed to by the parties; the buyer shall bear all the expenses incurred thereafter. Where the buyer agrees to pick up the commodity at the warehouse or the seller agrees to deliver the commodity to the buyer, the parties may agree on the freight expenses they each bear in accordance with their respective distance to the Board Delivery service provider.

The rates of delivery fees, storage fees, load-in and load-out fees, inspection fees, and other delivery-related fees will be separately announced by the Exchange.

**Article 20** Apples are delivered in bulk. Any buyer that needs packaging shall do so itself or through a third party and solely bear the cost of the packaging materials and services.

**Article 21** Any matter in relation to the creation, negotiation, and cancellation of standard warehouse receipts for AP that is not covered by these *Detailed Rules* is governed by the *Rules of Zhengzhou Commodity Exchange on Standard Warehouse Receipts*.

**Section 2** **Delivery Standard**

**Article 22** The delivery of AP is governed by national standards, the relevant national regulations, and these *Detailed Rules*.

**Article 23** The benchmark deliverable is Fuji apples meeting the quality standard for “Grade 1” or above under *National Standard of the People’s Republic of China “Fresh Apple”* (GB/T 10651-2008) with diameter ≥ 80 mm, diameter tolerance ≤ 5%, quality tolerance ≤ 20% (insect damage counts toward quality tolerance; no requirement for total proportion of sub-standard apples with limb rubs, bruises, or skin punctures), and soluble solid content ≥ 12%.

**Article 24** The substitute deliverables and their premiums and discounts are as follows:

(1) Fuji apples with soluble solid content ≥14% and other quality indicators meeting the requirements for benchmark deliverables at a premium of RMB 1,000 yuan/metric ton.

(2) Fuji apples with 20% < quality tolerance ≤ 30% and other quality indicators meeting the requirements for benchmark deliverables at a discount of RMB 500 yuan/metric ton.

(3) Fuji apples with 75 mm ≤ diameter < 80 mm and other quality indicators meeting the requirements for benchmark deliverables at a discount of RMB 1,500 yuan/metric ton.

(4) Fuji apples with 75 mm ≤ diameter < 80 mm, 20% < quality tolerance ≤ 30%, and other quality indicators meeting the requirements for benchmark deliverables at a discount of RMB 2,000 yuan/metric ton.

Apples with watercore but not browning are not deemed as sub-standard fruits.

**Article 25** Apples shall meet the following firmness requirements at load-in and load-out:

Firmness at load-in and load-out shall not be lower than 7 kgf/cm2 and6 kgf/cm2 respectively;

The load-out firmness requirements of this Article apply to the Board Delivery of apples.

**Article 26** The container specifications shall be consistent for each shipment of apples delivered by the same client.

**Section 3** **Delivery with Standard Delivery Warehouse Receipts**

**Article 27** A load-in deposit of RMB 30 yuan/metric ton shall be paid to the delivery warehouse at the submission of a delivery intention for AP.

**Article 28** The Load-in Notice issued by an apple delivery warehouse is valid for fifteen (15) calendar days.

**Article 29** Apples shall be loaded in in plastic or wooden (iron) baskets.

**Article 30** A delivery warehouse conducts weight inspection on apples at load-in. The weight inspection is conducted through weighing of randomly selected baskets. The weight of apples = (total gross weight of the selected apples − total weight of the selected containers) / number of containers randomly selected × total number of containers in shipment.

**Article 31** The load-in quality inspection of apples is to be conducted by a Designated Quality Inspection Agency; the inspection fees shall be borne by the registrant of the corresponding standard warehouse receipts. Load-in apples meeting the quality specifications for delivery and have a quality tolerance ≤ 15% can be used to register standard warehouse receipts; load-in apples with quality indicators meeting the requirements for benchmark deliverables, quality tolerance ≤ 15%, and soluble solid content ≥15% can be used to register standard warehouse receipts as premium products.

One sample shall be taken for every 100 metric tons of apples and for any remaining quantity less than 100 metric tons. The weight of samples shall not be less than 5‰ of the total weight.

The Designated Quality Inspection Agency shall issue and notify the delivery warehouse of the inspection results within three (3) business days from the day (exclusive) it completes the inspection on samples.

Any registrant or delivery warehouse that objects to the results of load-in quality inspection may request the Exchange for a re-inspection. The specific procedures are governed by the “Load-in Re-inspection of Delivery Warehouse Commodities” section under the *Rules of Zhengzhou Commodity Exchange on Standard Warehouse Receipts*.

**Article 32** The registrant of standard warehouse receipts shall be present at the weight inspection and load-in sampling of apples to monitor the process. The delivery warehouse and the registrant shall confirm the inspection results with their signatures and seals and are jointly responsible for the quality of the commodity loaded in. Any commodity without the signatures and seals of the delivery warehouse and registrant shall not be delivered against futures products.

After the commodity is loaded in, the delivery warehouse shall record in a file such information as the name, contact person, and contact information of the registrant; load-in quantity; and the storehouse and stack location, which information shall be confirmed by the registrant with signature.

**Article 33** The apples registered under a standard delivery warehouse receipt may not be re-registered for standard warehouse receipts after load-out.

**Article 34** Upon the cancellation of a standard delivery warehouse receipt for apples, the pick-up person shall, within ten (10) business days after the Exchange issues the Pick-up Notice, visit the delivery warehouse to complete the pick-up procedures with his ID card, certificate of identity and authority issued by his employer, and the verification code for the Pick-up Notice; verify the quality of the commodity and determine the means of transport; and pay the applicable fees in advance.

Where the pick-up person provides his own transport vehicles, the delivery warehouse shall, as of the date that it is visited by the pick-up person with the Pick-up Notice to arrange for the load-out and the transport vehicles arrive at the delivery warehouse, begin the shipping process and stop charging the storage fees for any commodity already loaded onto such transport vehicles.

Where the pick-up person requests the delivery warehouse to handle the transport of the commodity, the delivery warehouse shall ship the commodity within ten (10) calendar days by trucks or ships or twenty (20) calendar days by railcars from the day when the pick-up person contacts the delivery warehouse with the Pick-up Notice to arrange for the load-out, designates the destination, and pays the relevant fees (including but not limited to rail freight forwarding charges and terminal handling charges) in advance. Any delivery warehouse that is not able to ship the commodity within the prescribed time limit may not charge storage fees for the period after the time limit.

The shipping time limit in the preceding paragraph does not apply if shipment is delayed due to such reasons as a change of the means of transport or shipment date by the pick-up person, missing pick-up documentations, late payment of relevant fees, or special shipping instructions.

**Article 35** The load-out weight inspection of apples shall be jointly conducted by the delivery warehouse and the pick-up person in reference to the rules on load-in weight inspection.

Any quantity shortage at load-out shall be made up by the delivery warehouse in a timely manner; failing which, the delivery warehouse shall compensate the pick-up person for the price of the missing commodity based on the highest final settlement price of the AP contract in the nearby month up to and including the date the Pick-up Notice is issued.

**Article 36** Any pick-up person that objects to the quality of the apples at load-out may request the Exchange for a one-time re-inspection with the payment of the re-inspection fees in advance. Such objection shall be raised within ten (10) business days after the Pick-up Notice is issued.

**Article 37** Where by load-out re-inspection the quality tolerance and soluble solid content of apples is found to be equal to or higher than the grade indicated on the corresponding standard warehouse receipts, the grade indicated on the standard warehouse receipts shall be conclusive and the re-inspection fee and other relevant fees shall be borne by the party that has requested for the re-inspection.

Where the quality tolerance and soluble solid content is found to be lower than the grade indicated on the corresponding standard warehouse receipts but is still within the permissible range for delivery, the grade established by the re-inspection shall be conclusive and the pick-up person shall accept the commodity. The delivery warehouse shall bear the re-inspection fee and other relevant fees, and additionally compensate the pick-up person in accordance with the premiums and discounts established by the Exchange.

Any matter relating to the load-out re-inspection of delivery-warehouse apples not covered by these *Detailed Rules* are governed by the “Load-out Re-inspection of Delivery Warehouse Commodities” section under the *Rules of Zhengzhou Commodity Exchange on Standard Warehouse Receipts*.

**Section 4** **Delivery with Standard Factory Warehouse Receipts**

**Article 38** The maximum number of standard warehouse receipts registerable by an AP factory warehouse is determined by, and subject to the adjustment of, the Exchange.

A factory warehouse for apples shall provide registration security in accordance with the rules of the Exchange before requesting to register standard warehouse receipts.

**Article 39** Upon the cancellation of a standard factory warehouse receipt for apples, the pick-up person shall, within ten (10) business days after the Exchange issues the Pick-up Notice, visit the factory warehouse to complete the pick-up procedures with his ID card, certificate of identity and authority issued by his employer, and the verification code for the Pick-up Notice; verify the quality of the commodity and determine the means of transport; and pay the applicable fees in advance.

The pick-up person shall, at the time of pick-up, come to an agreement with the factory warehouse on the shipment speed and the load-out completion time. If no agreement can be reached, the factory warehouse shall comply with the daily shipment volume approved by the Exchange.

In these *Detailed Rules*, “daily shipment volume” refers to the minimum quantity of futures deliverable ready for shipment by a factory warehouse within a 24-hour period. The daily shipment volume of a factory warehouse is determined by and subject to the adjustment of the Exchange.

**Article 40** Unless otherwise agreed with the pick-up person, a factory warehouse shall begin shipping the commodity within three (3) calendar days after the pick-up procedures are duly completed. The pick-up person may either pick up the commodity personally at the warehouse or request the factory warehouse to ship it on his behalf.

The shipping time limit in the preceding paragraph does not apply if shipment is delayed due to such reasons as a change of the means of transport or shipment date by the pick-up person, missing pick-up documentations, late payment of relevant fees, or special shipping instructions.

**Article 41** The load-out weight inspection of apples from a factory warehouse shall be jointly conducted by the pick-up person and the factory warehouse, with the weight obtained by the factory warehouse being conclusive. Load-out shall be conducted without shortage in weight. The weight inspection is conducted through weighing of randomly selected baskets or boxes. The weight of apples = (total gross weight of the selected apples – total weight of the selected containers) / number of containers randomly selected × total number of containers in shipment.

Any quantity shortage at load-out shall be made up by the factory warehouse in a timely manner; failing which, the delivery warehouse shall compensate the pick-up person for the price of the missing commodity based on the highest final settlement price of the AP contract in the nearby month up to and including the date the Pick-up Notice is issued.

The pick-up person shall be present at the delivery location to monitor the delivery process, or be deemed to have accepted the load-out weight.

**Article 42** Unless otherwise agreed with the pick-up person, a factory warehouse shall ensure the commodity delivered meets the quality specifications of the Exchange for delivery.

At load-out, the factory warehouse shall present to the pick-up person the Certificate of Quality showing conformance with the standards for delivery. The pick-up person may verify the quality of the commodity on-site, in which case the factory warehouse shall provide cooperation.

**Article 43** Where the pick-up person or factory warehouse objects to the weight or quality of the commodity, they shall jointly determine a solution; failing which, the pick-up person or factory warehouse may request the Exchange for a one-time re-inspection with the requester’s payment of the re-inspection fee and other relevant fees in advance. The request for re-inspection shall be submitted before load-out.

**Article 44** Where by re-inspection the quality tolerance and soluble solid content of apples is found to be equal to or higher than the grade indicated on the corresponding standard warehouse receipts, the grade indicated on the standard warehouse receipts shall be conclusive and the re-inspection fee and other relevant fees shall be borne by the party that has requested for the re-inspection.

Where the quality tolerance and soluble solid content is found to be lower than the grade indicated on the corresponding standard warehouse receipts but is still within the permissible range for delivery, the grade established by the re-inspection shall be conclusive and the pick-up person shall accept the commodity. The factory warehouse shall bear the re-inspection fee and other relevant fees, and additionally compensate the pick-up person in accordance with the premiums and discounts established by the Exchange.

Any matter relating to the load-out re-inspection of factory-warehouse apples not covered by these *Detailed Rules* are governed by the “Load-out Re-inspection of Factory Warehouse Commodities” section under the *Rules of Zhengzhou Commodity Exchange on Standard Warehouse Receipts*.

**Article 45** Where the factory warehouse or pick-up person fails to ship or pick up the commodity as planned, they shall discuss a solution in a timely manner and appropriately adjust the shipment speed or schedule. The party at fault shall additionally pay a late fee. The amount of late fee = Σ[120 yuan/metric ton/day × days delayed × commodity quantity yet to be shipped or picked up].

Where the factory warehouse fails to ship the commodity in full within five (5) calendar days from the agreed final shipment date, the pick-up person may request the factory warehouse to terminate shipment and pay liquidated damages. The amount of liquidated damages = highest final settlement price of the AP contract in the nearby month × commodity quantity yet to be shipped × 120%.

The factory warehouse or the pick-up person is not liable for the late fee or liquidated damages if shipment or pick-up is delayed by weather or other force majeure events.

The factory warehouse and pick-up person shall properly keep the commodity shipment schedule, agreements, and shipment- and pick-up-related documentations as the basis for settling potential disputes.

**Article 46** Where more than one pick-up person takes delivery at the same time, the factory warehouse may arrange the shipment in accordance with such factors as the time scheduled with the pick-up persons and the completion time of the pick-up procedures.

**Article 47** Where a factory warehouse defaults on its delivery obligations and fails to pay or fully pay the compensation or liquidated damages, the Exchange may compensate the pick-up person by disposing of the security provided by the factory warehouse.

**Article 48** Upon the completion of shipment and the Exchange’s written confirmation of the fulfillment of quality and quantity obligations by the factory warehouse, the Exchange will return the properties or documents provided by the factory warehouse as security at the factory warehouse’s request.

**Section 5 Board Delivery**

**Article 49** A seller shall, at the time of submitting the delivery request for a Board Delivery, also provide information on the commodity it intends to deliver, including but not limited to product type, diameter, grade, quality tolerance, soluble solid content, quantity, and Board Delivery service provider.

**Article 50** A buyer and a seller shall confirm the Board Delivery Confirmation Form via the member service system before 3:00 p.m. on the Third Delivery Day, or be deemed as having agreed to its contents.

**Article 51** Apples are delivered at a Board Delivery service provider. If the buyer and the seller have agreed on a delivery location, such delivery location is in effect; otherwise, the buyer may specify a Board Delivery service provider in the Board Delivery Confirmation Form and the seller shall make delivery in accordance with the buyer’s instructions.

A buyer and a seller of the October contract for AP shall make and take delivery on the 6th calendar day after the Third Delivery Day (exclusive) and, for other contracts for AP, on the 4th calendar day after the Third Delivery Day (exclusive).

The parties are deemed to have failed to complete delivery within the prescribed time limit if the seller fails to ship the commodity to the Board Delivery service provider before 1:30 p.m. on the delivery day or the buyer fails to arrive at the Board Delivery service provider on time to monitor the delivery process. In this case, the Board Delivery service provider will set a new delivery date based on its service capacity and notify the parties accordingly. If the current day’s delivery volume or the number of clients served has exceeded the Board Delivery service provider’s maximum daily delivery quantity or maximum daily service capacity, the Board Delivery service provider may adjust the delivery time and notify the parties accordingly. The maximum daily delivery quantity and maximum daily service capacity of a Board Delivery service provider will be separately announced by the Exchange.

**Article 52** A buyer shall complete quality inspection of the commodity within twenty-four (24) hours of the arrival of the seller’s commodity at the Board Delivery service provider, and load and ship the commodity out within twenty-four (24) hours after completing the quality inspection. The seller is not liable for the quality of any shipment of commodity that, for reasons attributable to the buyer, cannot be loaded for shipment by the buyer within the prescribed time limit.

Upon the acceptance of quality, the parties shall sign a Quality Acceptance Form as the basis for determining the quality and premiums/discounts of the commodity delivered.

**Article 53** Any dispute between a buyer and a seller over quality shall be resolved through negotiation first; failing which, they shall submit to the Exchange a re-inspection request while the commodity is still at the delivery venue for Board Delivery, and specify the quality indicators to be checked. The re-inspection agency will be determined by the Exchange among the list of Designated Quality Inspection Agencies. The re-inspection agency shall issue the results of re-inspection within five (5) business days from the date (exclusive) it receives the re-inspection notice from the Exchange. The results of re-inspection will serve as the basis for dispute resolution.

Where by re-inspection the quality tolerance and soluble solid content is found to be equal to or higher than the grade indicated by the commodity information submitted for Board Delivery, the grade indicated by the Board Delivery information shall be conclusive and the re-inspection fee and other relevant fees shall be borne by the party that has requested for the re-inspection. Where the quality tolerance and soluble solid content is found to be lower than the grade indicated by the Board Delivery information but is still within the permissible range for delivery, the grade established by the re-inspection shall be conclusive and the buyer shall accept the commodity; the seller shall bear the re-inspection fee and other relevant fees, and additionally compensate the buyer in accordance with the premiums and discounts established by the Exchange.

In addition to the circumstances specified in foregoing paragraph, the re-inspection fee and other relevant fees shall be borne by the party that has requested for the re-inspection if the results of re-inspection show conformance with the standards of delivery, and by the seller if otherwise.

The fees for the re-inspection shall be paid, by way of the Board Delivery service provider, within two (2) business days from the date (exclusive) the results of re-inspection are issued.

**Article 54** A buyer shall be present at the shipment of commodity to inspect the commodity and monitor the loading and transport process; the seller shall assign sufficient manpower and equipment to ensure a smooth shipping process. The weight inspection shall be conducted through the weighing of randomly selected baskets or boxes at the shipping location or by another measuring method acceptable to both parties. In the case of weighing of randomly selected baskets or boxes, the weight of apples = (total gross weight of the selected apples − total weight of the selected containers) / number of containers randomly selected × total number of containers in shipment.

Upon completion of the shipping stage, the weight of the commodity shipped is determined by the verified aggregate number on the weight note signed daily by the parties. The parties shall then sign the Weight Acceptance Form as the basis for determining the weight of the commodity delivered.

The buyer and the seller have the right to verify the accuracy of the scale. If there is any concern over accuracy, the parties shall stop the delivery process and notify the Exchange in writing. The Exchange will organize a national supervisor of measurement technologies to conduct on-site testing; relevant costs such as travel expenses, transport fare, and testing fees shall be borne by the party at fault.

**Article 55** Where delivery is delayed because the buyer and seller fail to make and take delivery in accordance with the previously agreed time, they shall jointly determine a solution; failing which, the non-defaulting party may submit to the Exchange a request for compensation along with its supporting materials. Once verified, the Exchange will deduct a late fee from the party at fault and transfer it to the non-defaulting party as compensation. The amount of late fee = Σ[120 yuan/metric ton/day × days delayed × commodity quantity yet to be shipped or picked up]. The total late fee shall not exceed 20% of the contract value as calculated by the final settlement price for the corresponding shipment of commodities.

If shipment or pick-up cannot be made as scheduled due to a force majeure event, the shipment or pick-up time may be postponed accordingly.

**Article 56** After confirming the quality and weight of the commodity, the buyer and the seller shall select the settlement method for the delivery payment within the member service system to make the transfer.

**Chapter 4 Risk Management**

**Article 57** AP contract has a minimum Trading Margin rate of 7% of contract value.

The Trading Margin rate of AP contract varies as follows:

|  |  |
| --- | --- |
| **Trading period** | **Trading Margin rate** |
| From listing to the 15th calendar day of the month preceding the delivery month | 7% of contract value |
| From the 16th calendar day to the last calendar day of the month preceding the delivery month | 10% of contract value |
| Delivery month | 20% of contract value |

**Article 58** AP contract has a price limit of ±5% of the settlement price of the preceding trading day.

**Article 59** The position limit of a particular AP contract varies as follows:

|  |  |
| --- | --- |
| **Trading period** | **Maximum long position or short position held by a non-futures brokerage Member or client (lot)** |
| From listing to the last calendar day of the second month preceding the delivery month | 1,000 |
| From the 1st calendar day to the 15th calendar day of the month preceding the delivery month | 200 |
| From the 16th calendar day to the last calendar day of the month preceding the delivery month | 40 |
| Delivery month | 20  (0 for individuals) |

“Position limit” as used in this Article refers to the maximum size of speculative positions (calculated on a single-counted basis) in a given futures contract that a Member or client is permitted to hold by the Exchange.

**Article 60** Where the Exchange adjusts the Trading Margin rate or price limit of AP contract in accordance with the *Risk Control Rules of Zhengzhou Commodity Exchange* or other rules, such adjusted values shall prevail.

**Chapter 5** **Ancillary Provisions**

**Article 61** Any violation of these *Detailed Rules* will be handled in accordance with the *Rules of Zhengzhou Commodity Exchange on Violations* and other applicable Rules of the Exchange.

**Article 62** Any matter not covered by these *Detailed Rules* is governed by the relevant Rules of the Exchange.

**Article 63** The Exchange reserves the right to interpret these *Detailed Rules*.

**Article 64** These *Detailed Rules* take effect on February 6, 2024.

(This English version is for reference ONLY. In case of any inconsistency between the different language versions, the Chinese version prevails.)