Detailed Rules for Price Matching Trading of Shanghai Gold Exchange

(Amended November 2019)

Contents

Chapter I General Provisions

Article 1 This *Detailed Rules for Price Matching Trading of Shanghai Gold Exchange* (this ***Detailed Rules***), formulated in accordance with the *Articles of Association of Shanghai Gold Exchange* and the *Trading Rules of Shanghai Gold Exchange*, is designed to regulate price matching trades and protect the lawful rights and interests of market participants.

Article 2 Price matching trading on or through the Shanghai Gold Exchange (the **Exchange** or **SGE**) is a trading mode in which orders from market participants at the price they themselves determine are matched and filled by the Exchange first by price ("price priority") then by time of submission ("time priority"). The Exchange centrally provides performance guarantees for price matching trades.

Article 3 The Exchange, members, customers, and relevant staff shall abide by this *Detailed Rules* in price matching trades.

Chapter II Trading Seat and Trading Code

Article 4 Trading seats are the business units through which members trade on or through the Exchange.

Article 5 The Exchange configures trading seats according to membership type and trading privileges, and assigns a 6-digit seat number to each trading seat.

Article 6 A member may apply to the Exchange for additional trading seats if such additional seats are necessary for business development. The Exchange approves such applications based on the circumstances of the applicant; however, in general, each member shall have no more than three trading seats.

Article 7 The Exchange performs risk control and other administrative functions by trading seats.

Article 8 Each customer can have only one customer code on the Exchange. Each customer code is 10-digit long and is centrally issued by the Exchange.

Article 9 The Exchange implements a trading code system. Trading code is a dedicated code through which a customer trades on or through the Exchange. Each trading code is composed of two parts: the carrying member's seat number and the customer code.

Article 10 Each customer may open accounts with multiple qualified members, provided that each customer code is associated with no more than three trading seats. The Exchange concatenates the seat number with the customer code into the trading code to manage trades conducted by the customer through that seat.

Article 11 If a customer with or without a member's help opens account with false information, the Exchange shall have the power to order the carrying member to close out relevant positions within a specified period, revoke that customer's customer code, and then take additional actions in accordance with the *Enforcement Rules of Shanghai Gold Exchange*.

Article 12 The provisions of this Chapter on trading seat and trading code are also applicable to other trading modes including price asking trading, benchmark price trading, and quote driven trading.

Chapter III Listed Contracts and Prices

Article 13 Products listed on the Exchange for price matching trading include gold (Au), silver (Ag), platinum (Pt), and such other products as approved by the People's Bank of China (**PBC**).

Article 14 Price matching contracts are classified by trading style into physical contracts, spot contracts, deferred contracts, and other contracts approved by the PBC.

Physical contracts include Au50g, Au100g, Au99.99, Au99.95, Au99.5, PGC30g, Pt99.95, iAu100g, iAu99.99, and iAu99.5; among which iAu100g, iAu99.99, and iAu99.5 are International Board contracts.

Spot contracts include Ag99.9 and Ag99.99.

Deferred contracts include Au(T+D), mAu(T+D), Au(T+N1), Au(T+N2), Ag(T+D), NYAuTN06, and NYAuTN12.

Details for any new contract shall be governed by the announcement of the Exchange.

Article 15 For any contract that has not been traded or held by any market participant for some time, the Exchange may, in view of market conditions, set the contract as inactive and resume the trading of such contract when market interest arises.

Article 16 The quotation unit is yuan/g for gold and platinum and yuan/kg for silver.

Article 17 The trading unit of every price matching contract is "lot". The volume named in a bid or ask must be in multiples of 1 lot. The quantity of metal that one lot of each contract represents is detailed under the *Specifications of SGE Price Matching Contracts* (Schedule 1).

Article 18 A quotation shall contain all trading terms to be valid, including the customer trading code, contract code, trading direction, open/close flag, number of lots, price, and type of order.

Article 19 The Exchange matches and fills orders according to the principles of price priority and time priority. A bid will be automatically matched with an ask if it is equal to or higher than the ask. The execution price for the trade shall be the median of the bid (bp), the ask (sp), and the previous execution price (cp), i.e., when bp $\leq$ sp $\leq$ cp, the newest execution price = sp;

when bp $\leq$ cp $\leq$ sp, the newest execution price = cp; and

when cp $\leq$ bp $\leq$ sp, the newest execution price = bp.

The cp for the first trade of the day in an existing contract shall be that contract's closing price from the preceding day; the cp for the first trade in a newly listed contract shall be its base listing price.

Article 20 On any given day, the opening price of a physical contract is the price at which the first trade is executed; the opening price of a spot contract or deferred contract is generated by call auction. If no opening price is generated from the pre-open call auction, the price at which the first trade is executed shall be the opening price.

Article 21 For any newly listed contract, its base listing price shall be set and published in advance by the Exchange and shall be the basis for that contract's price limit on the first day.

Article 22 The closing price of a contract on any particular day is the volume-weighted average price of the last five trades in that contract on that day.

The closing price of a physical contract will determine the price limit of that contract for the following trading day. Absent of any execution price, the closing price from the preceding trading day shall be treated as the closing price of the current day.

Article 23 The settlement price of a contract is the volume-weighted average execution price of all the trades in that contract in the entire trading day. Absent of any execution price, the settlement price from the preceding trading day shall be treated as the settlement price of the current day.

For a spot contract or deferred contract, its settlement price of a given day determines its price limit for the following trading day; for a deferred contract specifically, its settlement price is also used to settle daily gains and losses on open positions in the contract. The Exchange may, in view of market conditions, adjust the settlement price of a contract that has not been traded and held for extended period.

Article 24 The final settlement price, with respect to a cash-settled contract, is the benchmark price for calculating the gains and losses on open positions in the contract and for closing such positions on the final settlement day. The final settlement price of a contract shall be as specified in the contract specifications and may be adjusted by the Exchange based on market conditions.

Article 25 In market data reports, trading volume of a given contract refers to the sum of the buy volume and sell volume of trades in that contract executed during trading hours on the current day. With respect to a particular deferred contract, open interest refers to the sum of long positions and short positions held by customers in that contract; delivery volume refers to the sum of delivery-making volume and delivery-taking volume successfully matched during physical delivery of that contract.

Article 26 A member shall pay Trading Fee for its trades in accordance with the rules of the Exchange. The Exchange may adjust the fee rate applicable to each contract according to the market conditions.

Chapter IV Orders and Execution

Article 27 Orders for price matching trading include limit orders, market orders, and other types of orders specified by the Exchange.

Article 28 An order in a price matching contract shall observe the allowable price range of that contract. Any order submitted at a price beyond that range is invalid. An order will become effective after being confirmed by the Exchange.

Article 29 Limit orders are classified into regular limit orders, fill-or-kill limit orders (**FOK limit orders**), and fill-and-kill limit orders (**FAK limit orders**).

Regular limit order is the instruction to execute the order at a specified price or better.

FOK limit order is the instruction to fill the limit order immediately in its entirety; failing which, the order will be automatically canceled in its entirety.

FAK limit order is the instruction to fill the limit order to the extent possible with the unfilled portion automatically canceled.

Article 30 Market order is the instruction to fill the order against the best executable orders without restrictions on the execution price.

Market orders are classified into five best prices fill-or-kill market orders (**five best prices FOK market orders**), five best prices fill-and-kill market orders (**five best prices FAK market orders**) and five best prices immediate-to-limit orders (**five best prices ITL orders**).

Five best prices FOK market order is an unpriced order that is to be filled in its entirety at the five best current prices quoted by counterparties; failing which, the order will be automatically canceled in its entirety.

Five best prices FAK market order is an unpriced order that is to be filled at the five best current prices quoted by counterparties starting from the best current price, with the unfilled portion automatically canceled.

Five best prices ITL order is an unpriced order that is to be filled at the five best current prices quoted by counterparties starting from the best current price, with the unfilled portion automatically converted into a limit order at the latest execution price.

Article 31 Price matching contracts are traded on or through the Exchange by call auction, continuous auction, and such other modes as approved by the Exchange.

Call auction refers to the mode where all bids and asks submitted and accepted within a specified period are collectively matched at the end of that period. Continuous auction refers to the mode where bids and asks are matched on a one-by-one and continuous basis.

Article 32 During call auction, the Exchange only accepts regular limit orders and seeks to maximize the trading volume. Bids higher than and asks lower than the call auction price will be filled in their entirety; bids and asks equaling the call auction price will be filled to the extent of the volume of the lesser side.

Article 33 Orders not filled during pre-open call auction will automatically be placed in the subsequent continuous auction.

Article 34 Orders placed during continuous auction will be matched and filled according to the principles of price priority and time priority. Once a contract hits its price limit, orders placed at the price limit will be matched and filled first by trading direction (priority given to position-closing orders) then by time of submission.

Article 35 A cancellation instruction only affects the unfilled portion of the original order and shall be invalid if the original order has been filled in its entirety. The Exchange does not accept any order or cancellation instruction when trading is suspended.

Article 36 The Exchange shall have the power to take corresponding administrative actions if a member or customer places trade orders by means that may disrupt normal trading activities or compromise the Exchange's system.

Chapter V Trading in Physical Contracts and Spot Contracts

Article 37 In physical contract trading, the buyer must have the funds to cover the transaction value at the time of order submission; the seller must have the bullion to cover the transaction at the time of order submission. The funds and bullion will be frozen immediately at order submission.

After an order is executed, a buyer of gold bullion may sell the bullion starting from the current day or apply for physical withdrawal; a buyer of platinum bullion may not sell the bullion and can only apply for physical withdrawal; and the seller may use the delivery payment toward other trades starting from the current day.

Article 38 Block trade, with respect to a physical contract, refers to a trade of substantial volume at a price agreed upon in advance by the trading parties. Members may engage in block trading of physical contracts in the manner approved by the Exchange.

Article 39 In spot contract trading, the customer will enter into the trade on margin on T+0 and perform physical delivery on T+2 at the settlement price of T+0.

(1) The customer must post a margin equaling 20% of the transaction value when placing a buy or sell order;

(2) During day-end settlement on the date when trades are executed (T+0), the Exchange will offset the buy volume against the sell volume, then freeze the 20% margin at the updated amount based on the settlement price of the day and the post-offset net position, and settle trades based on the difference between the execution price and the settlement price. At day-end settlement on T+2, net positions from T+0 will be settled by physical delivery at the settlement price of T+0.

(3) The Exchange holds any party that fails to perform physical delivery on T+2 as having defaulted on the corresponding spot contract, and shall pay compensation to the non-defaulting party and collect default penalty from the defaulting party, both based on the prescribed rate and the part of the transaction value in default, and then terminate the physical delivery. The rate of default penalty shall be 20%.

(4) After physical delivery, a seller's margin will be converted into a guarantee for the provision of the special VAT invoice.

Chapter VI Trading in Deferred Contracts

Article 40 In deferred contract trading, customers buy or sell a particular deferred contract on margin through the centralized market of the Exchange. Deferred contracts may be cash-settled or physically delivered. In the case of cash settlement, settlement shall be made on the final settlement day by cash at the final settlement price. In the case of physical delivery, the customers may choose to perform delivery on the transaction date or postpone it to a later date. A mechanism called Deferred Fee is used to address bullion imbalance in physical delivery. The delivery method of each deferred contract is set out in the *Specifications of SGE Price Matching Contracts* (Schedule 1).

Article 41 Quotes in deferred contracts are classified by trading direction and quote type into buy to open, sell to close, sell to open, and buy to close. Upon submission of a buy to open or sell to open quote, a margin proportional to the quoted price will be frozen; upon submission of a buy to close or sell to close quote, the corresponding open positions will be frozen and, once the trade is executed, a margin corresponding to the ratio of closed off positions in the contract to the total positions of the customer in the contract will be released.

Buy to open increases one's long positions; sell to open increases the short positions. Conversely, sell to close reduces one's long positions; buy to close reduces the short positions.

Article 42 Open positions in a deferred contract shall be closed out on a "first open, first closed" basis.

Article 43 The Exchange sets limits on the maximum size of long positions or short positions a member seat or customer may hold in a particular deferred contract (the **position limits**). Position limits may vary by member seats and customers. Once the open positions (in any particular trading direction) held by a member seat reach the position limit of the seat, all customers trading through the seat shall only be permitted to submit position-closing orders.

Likewise, once the open positions (in any particular trading direction) held by a customer reach the position limit of that customer, the customer shall only be permitted to submit position-closing orders.

Article 44 The cash settlement of a deferred contract is conducted by the Exchange by transferring both parties' gains and losses, which are calculated at the final settlement price, and closing all open positions in the contract at time of clearing on the final settlement day.

Article 45 The physical delivery of deferred contracts adopts a tender-for-delivery system. The hours for tender-for-delivery are set out in the *Trading Hours of Shanghai Gold Exchange* (Schedule 2). During the daily tender-for-delivery window, a holder of long position may tender for delivery-taking; a holder of short position may tender for delivery-making.

Article 46 When tendering for delivery, the customer shall specify a quantity in multiples of the corresponding contract's minimum delivery tendering quantity, which is detailed under the *Specifications of SGE Price Matching Contracts* (Schedule 1). The Exchange's system will freeze the bullion corresponding to each delivery-making tender, and the full amount of delivery payment, calculated at the corresponding contract's settlement price of the preceding trading day, for each delivery-taking tender. A customer may cancel its delivery tender before the tender-for-delivery window closes.

Article 47 Deferred Fees are payments made by customers to facilitate the availability of funds or bullion during delivery of deferred contracts. The payers of Deferred Fees shall be determined by the relative size of the tendered delivery-making volume and the tendered delivery-taking volume.

Where, at the end of the tender-for-delivery window on a particular trading day and in relation to a specific deferred contract, the aggregate quantity of bullion tendered for delivery-making by holders of short positions (the **Delivery-Making Volume**) is smaller than that tendered for delivery-taking by holders of long positions (the **Delivery-Taking Volume**), then at time of settlement on that day, every holder of short positions shall pay Deferred Fee to the holders of long positions by the amount corresponding to its short positions (**Shorts Pay Longs**).

If, on the other hand, the Delivery-Making Volume is larger than the Delivery-Taking Volume, then at time of settlement on that day every holder of long positions shall pay Deferred Fee to the holders of short positions by the amount corresponding to its long positions (**Longs Pay Shorts**).

If the Delivery-Making Volume is equal to the Delivery-Taking Volume, then there will be no payment of Deferred Fee.

Article 48 Deferred Fees are collected and paid either on a per-day basis or on a periodic basis.

Under per-day collection and payment, Deferred Fees are collected and paid on each trading day, and the "duration charged" shall be the number of calendar days (including public holidays) between the current trading day (inclusive) and the next trading day (non-inclusive).

Under periodic collection and payment, Deferred Fees are collected and paid only on designated days, and the "duration charged" shall always be one (1).

Deferred Fee = Open positions × current day's settlement price × Deferred Fee Rate × duration charged

The collection and payment methods and the Deferred Fee Rate of deferred contracts are detailed under the *Specifications of SGE Price Matching Contracts* (Schedule 1).

Adjustments to the collection and payment methods or the Deferred Fee Rates shall be made by announcements of the Exchange.

Article 49 If the Delivery-Making Volume does not balance the Delivery-Taking Volume, the imbalance will be addressed by the tendering of Delivery Equalizer.

Article 50 Delivery Equalizer refers to the position holding created when a customer puts forward either bullion or delivery payment depending on the result of tender-for-delivery to address the delivery imbalance. Holders of Delivery Equalizer may receive Deferred Fee. When the Delivery-Taking Volume is greater than the Delivery-Making Volume, customers may tender for Delivery Equalizer to supply bullion. Once delivery completes, a corresponding long position will be established for the customer at the current day's settlement price. Conversely, when the Delivery-Making Volume is greater than the Delivery-Taking Volume, customers may tender for Delivery Equalizer to receive bullion. Once delivery completes, a corresponding short position will be established for the customer at the current day's settlement price. Trading Fees for establishing Delivery Equalizer are waived.

Article 51 A customer may tender for Delivery Equalizer during designated windows according to the direction determined by the result of tender-for-delivery on the current day. At time of tender submission, the Exchange shall freeze the margin required to create a corresponding position in the opposite direction at the current day's settlement price and, depending on the direction of the tender, either the full delivery payment or the corresponding bullion required for the performance of the physical delivery. The windows for tender for Delivery Equalizer are detailed under the *Specifications of SGE Price Matching Contracts* (Schedule 1).

The quantity specified in a Delivery Equalizer tender shall be in multiples of the corresponding contract's minimum delivery tendering quantity. A customer may cancel its Delivery Equalizer tender before the tendering window closes.

Article 52 Delivery tenders and Delivery Equalizer tenders are centrally matched by the Exchange according to the principle of time priority. Matched tenders will proceed to physical delivery during time of settlement at the current day's settlement price of the contracts concerned. In relation to a matched tender, any shortfall of withdrawable funds or available inventory at the time of settlement shall constitute, and be handled as, a delivery default.

Article 53 The Exchange calculates the default penalty based on the current day's settlement price of the contract concerned and the penalty rate. For purposes of this calculation, any fractional lot in default shall be treated as one lot. The Exchange may, in view of market conditions, adjust the penalty rate for deferred contracts through announcements.

In the event of a default on delivery tender, the Exchange shall collect a default penalty from the defaulting party, pay a compensation to the non-defaulting party, and close the position in question. In the event of a default on Delivery Equalizer tender, the Exchange shall collect a default penalty from the defaulting party, pay a compensation to the non-defaulting party, and close the corresponding position of the non-defaulting party, while the Delivery Equalizer created for the defaulting party when tenders are matched shall remain in effect.

Article 54 Open positions in deferred contracts may be held continuously until being offset or closed through delivery.

The Exchange may charge Extended Position Fees for open positions (in a deferred contract) held beyond a certain period. Collection of this fee shall be governed by relevant detailed rules of the Exchange.

Chapter VII Ancillary Provisions

Article 55 The times referred to in this *Detailed Rules* are Beijing standard time and unless otherwise specified, any reference to "day" herein means a trading day.

Article 56 The Exchange may take actions against any violation of this *Detailed Rules* in accordance with the *Trading Rules of Shanghai Gold Exchange* and the *Measures for the Administration of Risk Control of Shanghai Gold Exchange*.

Article 57 This Detailed Rules is written in Chinese. In case of any inconsistency between its different language versions or different editions, the latest Chinese version shall prevail.

Article 58 The Exchange shall reserve the right to interpret this *Detailed Rules*.

Article 59 This *Detailed Rules* shall take effect as of the date of its release.

Schedule 1: Specifications of SGE Price Matching Contracts

Schedule 2: Trading Hours of Shanghai Gold Exchange

Schedule 1

Specifications of SGE Price Matching Contracts

Au99.95

Trading Product	Gold
Contract Code	Au99.95
Trading Style	Physical contract
Trading Unit	1,000 g/lot
Quotation Unit	yuan/g
Minimum Price Fluctuation	0.01 yuan/g
Price Limit	±30% of the closing price of the preceding trading day
Minimum Order Size	1 lot
Maximum Order Size	500 lots
Trading Hours	Day: 9:00-15:30; Night: 20:00-02:30 of the next day
Settlement Method	Delivery-versus-payment
Deliverable Bullion	Gold ingots with standard weight of 3 kg and minimum fineness of 999.5
Delivery Mode	Physical delivery
Time of Delivery	T+0
Quality Standards	Ingots produced in compliance with the prevailing *SGE Standard for Gold Ingot* by SGE Standard Gold Ingot Refiners, or standard ingots produced by LBMA Good Delivery refiners
Delivery Location	Certified Vaults
Trading Fee	0.035% of the trading value
Delivery Fee	0
Listing Date	October 30, 2002

Au99.99

Trading Product	Gold
Contract Code	Au99.99
Trading Style	Physical contract
Trading Unit	10 g/lot
Quotation Unit	yuan/g
Minimum Price Fluctuation	0.01 yuan/g
Price Limit	±30% of the closing price of the preceding trading day
Minimum Order Size	1 lot
Maximum Order Size	50,000 lots
Trading Hours	Day: 9:00-15:30; Night: 20:00-02:30 of the next day
Settlement Method	Delivery-versus-payment
Deliverable Bullion	Gold ingots with standard weight of 1 kg and minimum fineness of 999.9
Delivery Mode	Physical delivery
Time of Delivery	T+0
Quality Standards	Ingots produced in compliance with the prevailing *SGE Standard for Gold Ingot* by SGE Standard Gold Ingot Refiners, or standard ingots produced by LBMA Good Delivery refiners
Delivery Location	Certified Vaults
Trading Fee	0.035% of the trading value
Delivery Fee	0
Listing Date	October 30, 2002

Au99.5

Trading Product	Gold
Contract Code	Au99.5
Trading Style	Physical contract
Trading Unit	12.5 kg/lot
Quotation Unit	yuan/g
Minimum Price Fluctuation	0.01 yuan/g
Price Limit	±30% of the closing price of the preceding trading day
Minimum Order Size	1 lot
Maximum Order Size	200 lots
Trading Hours	Day: 9:00-15:30; Night: 20:00-02:30 of the next day
Settlement Method	Delivery-versus-payment
Deliverable Bullion	Gold ingots with standard weight of 12.5 kg and minimum fineness of 995.0
Delivery Mode	Physical delivery
Time of Delivery	T+0
Quality Standards	Ingots produced in compliance with the prevailing *SGE Standard for Gold Ingot* by SGE Standard Gold Ingot Refiners, or standard ingots produced by LBMA Good Delivery refiners
Delivery Location	Certified Vaults
Trading Fee	0.035% of the trading value
Delivery Fee	0
Listing Date	June 6, 2013

Au100g

Trading Product	Gold
Contract Code	Au100g
Trading Style	Physical contract
Trading Unit	100 g/lot
Quotation Unit	yuan/g
Minimum Price Fluctuation	0.01 yuan/g
Price Limit	±30% of the closing price of the preceding trading day
Minimum Order Size	1 lot
Maximum Order Size	1,000 lots
Trading Hours	Day: 9:00-15:30; Night: 20:00-02:30 of the next day
Settlement Method	Delivery-versus-payment
Deliverable Bullion	Gold bars with standard weight of 0.1 kg and minimum fineness of 999.9
Delivery Mode	Physical delivery
Time of Delivery	T+0
Quality Standards	Bars produced in compliance with the prevailing *SGE Standard for Gold Bar* by SGE Standard Gold Bar Refiners, or standard bars produced by LBMA Good Delivery refiners
Delivery Location	Certified Vaults
Trading Fee	0.035% of the trading value
Delivery Fee	0
Listing Date	December 25, 2006

Au50g

Trading Product	Gold
Contract Code	Au50g
Trading Style	Physical contract
Trading Unit	50 g/lot
Quotation Unit	yuan/g
Minimum Price Fluctuation	0.01 yuan/g
Price Limit	±30% of the closing price of the preceding trading day
Minimum Order Size	1 lot
Maximum Order Size	1,000 lots
Trading Hours	Day: 9:00-15:30; Night: 20:00-02:30 of the next day
Settlement Method	Delivery-versus-payment
Deliverable Bullion	Gold bars with standard weight of 0.05 kg and minimum fineness of 999.9
Delivery Mode	Physical delivery
Time of Delivery	T+0
Quality Standards	Bars produced in compliance with the prevailing *SGE Standard for Gold Bar* by SGE Standard Gold Bar Refiners, or standard bars produced by LBMA Good Delivery refiners
Delivery Location	Certified Vaults
Trading Fee	0.035% of the trading value
Delivery Fee	0
Listing Date	June 28, 2004

PGC30g

Trading Product	Panda Gold Coin 30 g
Contract Code	PGC30g
Trading Style	Physical contract
Trading Unit	30 g/lot
Quotation Unit	yuan/g
Minimum Price Fluctuation	0.01 yuan/g
Price Limit	±30% of the closing price of the preceding trading day
Minimum Order Size	1 lot
Maximum Order Size	1,000 lots
Trading Hours	Day: 9:00-15:30; Night: 20:00-02:30 of the next day
Settlement Method	Delivery-versus-payment
Deliverable Bullion	Panda gold bullion coins issued by the People's Bank of China that are national legal tender with standard weight of 30 g and minimum fineness of 999.0
Delivery Mode	Physical delivery
Time of Delivery	T+0
Quality Standards	Gold coins produced in compliance with the People's Bank of China's standard *Precious Metal Commemorative Coins – Gold Coins*
Delivery Location	Certified Vaults
Trading Fee	0.035% of the trading value
Delivery Fee	0
Listing Date	September 12, 2018

Pt99.95

Trading Product	Platinum
Contract Code	Pt99.95
Trading Style	Physical contract
Trading Unit	1,000 g/lot
Quotation Unit	yuan/g
Minimum Price Fluctuation	0.01 yuan/g
Price Limit	±30% of the closing price of the preceding trading day
Minimum Order Size	1 lot
Maximum Order Size	1,000 lots
Trading Hours	Day: 9:00-15:30; Night: 20:00-02:30 of the next day
Settlement Method	Delivery-versus-payment
Deliverable Bullion	Platinum ingots with standard weight of 0.5 kg, 1 kg, 2 kg, 3 kg, 4 kg, 5 kg, or 6 kg and minimum fineness of 999.5
Delivery Mode	Physical delivery
Time of Delivery	T+0
Quality Standards	Standard ingots produced by qualified refiners recognized by LPPM, TOCOM, NYMEX or accredited by SGE
Delivery Location	Certified Vaults
Trading Fee	0.04% of the trading value
Delivery Fee	0
Listing Date	July 30, 2003

Ag99.9

Trading Product	Silver
Contract Code	Ag99.9
Trading Style	Spot contract
Trading Unit	15 kg/lot
Quotation Unit	yuan/kg
Minimum Price Fluctuation	1 yuan/kg
Price Limit	±10% of the settlement price of the preceding trading day
Minimum Order Size	1 lot
Maximum Order Size	1,000 lots
Margin Ratio	20%
Trading Hours	Day: 9:00-15:30; Night: 19:50-02:30 of the next day
Settlement Method	Delivery-versus-payment
Deliverable Bullion	Silver ingots with standard weight of 15 kg and minimum fineness of 999.0
Delivery Mode	Physical delivery
Time of Delivery	T+2
Quality Standards	Ingots produced by SGE Standard Silver Ingot Refiners in compliance with the prevailing standard for silver ingot at the Exchange, or standard ingots produced by LBMA Good Delivery refiners
Delivery Location	Certified Vaults
Trading Fee	0.02% of the trading value
Delivery Fee	1 yuan/kg
Tax Invoice	Seller issues VAT invoice to the buyer
Default Penalty Rate	20%
Listing Date	October 30, 2006

Ag99.99

Trading Product	Silver
Contract Code	Ag99.99
Trading Style	Spot contract
Trading Unit	15 kg/lot
Quotation Unit	yuan/kg
Minimum Price Fluctuation	1 yuan/kg
Price Limit	±10% of the settlement price of the preceding trading day
Minimum Order Size	1 lot
Maximum Order Size	1,000 lots
Margin Ratio	20%
Trading Hours	Day: 9:00-15:30; Night: 19:50-02:30 of the next day
Settlement Method	Delivery-versus-payment
Deliverable Bullion	Silver ingots with standard weight of 15 kg and minimum fineness of 999.9
Delivery Mode	Physical delivery
Time of Delivery	T+2
Quality Standards	Ingots produced by SGE Standard Silver Ingot Refiners in compliance with the prevailing standard for silver ingot at the Exchange, or standard ingots produced by LBMA Good Delivery refiners
Delivery Location	Certified Vaults
Trading Fee	0.02% of the trading value
Delivery Fee	1 yuan/kg
Tax Invoice	Seller issues VAT invoice to the buyer
Default Penalty Rate	20%
Listing Date	April 26, 2010

Ag(T+D)

Trading Product	Silver
Contract Code	Ag(T+D)
Trading Style	Deferred contract
Trading Unit	1 kg/lot
Quotation Unit	yuan/kg
Minimum Price Fluctuation	1 yuan/kg
Price Limit	1 percentage point below the rate of Trading Margin
Minimum Order Size	1 lot
Maximum Order Size	10,000 lots
Term	Continuous trading
Minimum Trading Margin	7%
Trading Hours	Day: 9:00-15:30; Night: 19:50-02:30 of the next day
Deferred Fee Payment Date	Each trading day by number of calendar days
Deferred Fee Rate	0.0125% of the contract's market value per day
Minimum Delivery Tendering Quantity	15 lots
Window for Tender for Delivery	15:00-15:30
Window for Tender for Delivery Equalizer	15:31-15:40
Fee-Free Deferral Period	As per SGE announcements
Rate of Extended Position Fee	As per SGE announcements
Trading Fee	0.02% of the trading value
Default Penalty Rate	6% of the contract value
Settlement Method	Daily mark-to-market
Method of Physical Delivery	Tendering for delivery
Delivery Mode	Physical delivery
Deliverable Bullion	Silver ingots with standard weight of 15 kg and minimum fineness of 999.9
Time of Delivery	The same day when delivery tenders are matched
Delivery Location	Certified Vaults
Delivery Fee	1 yuan/kg
Listing Date	October 30, 2006

Au(T+D)

Trading Product	Gold
Contract Code	Au(T+D)
Trading Style	Deferred contract
Trading Unit	1,000 g/lot
Quotation Unit	yuan/g
Minimum Price Fluctuation	0.01 yuan/g
Price Limit	1 percentage point below the rate of Trading Margin
Minimum Order Size	1 lot
Maximum Order Size	200 lots
Term	Continuous trading
Minimum Trading Margin	6%
Trading Hours	Day: 9:00-15:30; Night: 19:50-02:30 of the next day
Deferred Fee Payment Date	Each trading day by number of calendar days
Deferred Fee Rate	0.0125% of the contract's market value per day
Minimum Delivery Tendering Quantity	1 lot
Window for Tender for Delivery	15:00-15:30
Window for Tender for Delivery Equalizer	15:31-15:40
Fee-Free Deferral Period	As per SGE announcements
Rate of Extended Position Fee	As per SGE announcements
Trading Fee	0.02% of the trading value
Default Penalty Rate	6% of the contract value
Settlement Method	Daily mark-to-market
Method of Physical Delivery	Tendering for delivery
Delivery Mode	Physical delivery
Deliverable Bullion	Benchmark deliverable bullion are gold ingots with standard weight of 3 kg and minimum fineness of 999.5. Alternative deliverable bullion are gold ingots with standard weight of 1 kg and minimum fineness of 999.9.
Time of Delivery	The same day when delivery tenders are matched
Delivery Location	Certified Vaults
Delivery Fee	0
Listing Date	August 16, 2004

Au(T+N1), Au(T+N2)

Trading Product	Gold
Contract Code	Au(T+N1), Au(T+N2)
Trading Style	Deferred contract
Trading Unit	100 g/lot
Quotation Unit	yuan/g
Minimum Price Fluctuation	0.05 yuan/g
Price Limit	1 percentage point below the rate of Trading Margin
Minimum Order Size	1 lot
Maximum Order Size	2,000 lots
Term	Continuous trading
Minimum Trading Margin	6%
Trading Hours	Day: 9:00-15:30; Night: 19:50-02:30 of the next day
Deferred Fee Payment Method	As per the payment direction determined on the Deferred Fee Payment Date and made on the designated dates
Deferred Fee Payment Date	Au(T+N1): June 15; Au(T+N2): December 15; to be adjusted to the preceding trading day in case of holiday
Margin Ratio Requirement for Deferred Fee Payment Month	Au(T+N1): The margin requirement will be raised to 20% from the last trading day in May to the Deferred Fee payment date, and revert to normal level as of day-end settlement on the Deferred Fee payment date. Au(T+N2): The margin requirement will be raised to 20% from the last trading day in November to the Deferred Fee payment date, and revert to normal level as of day-end settlement on the Deferred Fee payment date.
Deferred Fee Rate	3% of the contract's market value
Minimum Delivery Tendering Quantity	1 lot
Window for Tender for Delivery	15:00-15:30
Window for Tender for Delivery Equalizer	15:31-15:40
Fee-Free Deferral Period	As per SGE announcements
Rate of Extended Position Fee	As per SGE announcements
Trading Fee	0.02% of the trading value
Default Penalty Rate	6% of the contract value
Settlement Method	Daily mark-to-market

Method of Physical Delivery	Tendering for delivery
Delivery Mode	Physical delivery
Deliverable Bullion	Gold ingots with standard weight of 1 kg and minimum fineness of 999.9
Time of Delivery	The same day when delivery tenders are matched
Delivery Location	Certified Vaults
Delivery Fee	0
Listing Date	November 5, 2007

NYAuTN06, NYAuTN12

Trading Product	Gold
Contract Code	NYAuTN06, NYAuTN12
Trading Style	Deferred contract
Trading Unit	100 g/lot
Quotation Unit	yuan/g
Minimum Price Fluctuation	0.05 yuan/g
Price Limit	1 percentage point below the rate of Trading Margin
Minimum Order Size	1 lot
Maximum Order Size	2,000 lots
Minimum Trading Margin	6%
Trading Hours	Day: 9:00-15:30; Night: 19:50-02:30 of the next day
Margin Ratio Requirement for Cash Delivery Month	NYAuTN06: The margin requirement will be raised to 10% from the last trading day in May to the final settlement day, and revert to normal level as of day-end settlement on the final settlement day. NYAuTN12: The margin requirement will be raised to 10% from the last trading day in November to the final settlement day, and revert to normal level as of day-end settlement on the final settlement day.
Trading Fee	0.02% of the trading value
Settlement Method	Daily mark-to-market
Delivery Mode	Cash settlement
Final Settlement Day	NYAuTN06: June 15; NYAuTN12: December 15; moved to the preceding trading day in case of holiday
Final Settlement Price	Final settlement price for NYAuTN06 = (volume-weighted average execution price of the most recent August contract of COMEX gold futures during 15:25-15:30 Beijing time on the final settlement day) − (settlement price of the most recent August/June calendar spread contract of COMEX gold futures on the trading day before the final settlement day). Final settlement price for NYAuTN12 = (volume-weighted average execution price of the most recent February contract of COMEX gold futures during 15:25-15:30 Beijing time on the final settlement day) − (settlement price of the most recent February/December calendar spread contract of COMEX gold futures on the trading day before the final settlement day)

	Final settlement price is denominated in RMB and converted into yuan/g using the USD/CNY rate as reported by CFETS at 15:00 Beijing time on the final settlement day and using a conversion factor of 31.10 grams per troy ounce.
Listing Date	October 14, 2019

mAu(T+D)

Trading Product	Gold
Contract Code	mAu(T+D)
Trading Style	Deferred contract
Trading Unit	100 g/lot
Quotation Unit	yuan/g
Minimum Price Fluctuation	0.01 yuan/g
Price Limit	1 percentage point below the rate of Trading Margin
Minimum Order Size	1 lot
Maximum Order Size	2,000 lots
Term	Continuous trading
Minimum Trading Margin	6%
Trading Hours	Day: 9:00-15:30; Night: 19:50-02:30 of the next day
Deferred Fee Payment Date	Each trading day by number of calendar days
Deferred Fee Rate	0.0125% of the contract's market value per day
Minimum Delivery Tendering Quantity	1 lot
Window for Tender for Delivery	15:00-15:30
Window for Tender for Delivery Equalizer	15:31-15:40
Fee-Free Deferral Period	As per SGE announcements
Rate of Extended Position Fee	As per SGE announcements
Trading Fee	0.02% of the trading value
Default Penalty Rate	6% of the contract value
Settlement Method	Daily mark-to-market
Method of Physical Delivery	Tendering for delivery
Delivery Mode	Physical delivery
Deliverable Bullion	Gold ingots with standard weight of 1 kg and minimum fineness of 999.9
Time of Delivery	The same day when delivery tenders are matched
Delivery Location	Certified Vaults
Delivery Fee	0
Listing Date	January 2, 2014

iAu99.5

Trading Product	Gold
Contract Code	iAu99.5
Trading Style	Physical contract
Trading Unit	12.5 kg/lot
Price Quotation	yuan/g
Minimum Price Fluctuation	0.01 yuan/g
Price Limit	±30% of the closing price of the preceding trading day
Minimum Order Size	1 lot
Maximum Order Size	200 lots
Trading Hours	Day: 9:00-15:30; Night: 20:00-02:30 of the next day
Settlement Method	Delivery-versus-payment
Deliverable Bullion	Gold ingots with standard weight of 12.5 kg and minimum fineness of 995.0
Delivery Mode	Physical delivery
Time of Delivery	T+0
Quality Standards	Ingots produced in compliance with the prevailing *SGE Standard for Gold Ingot* by SGE Standard Gold Ingot Refiners, or standard ingots produced by LBMA Good Delivery refiners
Delivery Location	International Board Certified Vaults
Trading Fee	0.035% of the trading value
Delivery Fee	0
Listing Date	September 29, 2014

iAu99.99

Trading Product	Gold
Contract Code	iAu99.99
Trading Style	Physical contract
Trading Unit	10 g/lot
Quotation Unit	yuan/g
Minimum Price Fluctuation	0.01 yuan/g
Price Limit	±30% of the closing price of the preceding trading day
Minimum Order Size	1 lot
Maximum Order Size	50,000 lots
Trading Hours	Day: 9:00-15:30; Night: 20:00-02:30 of the next day
Settlement Method	Delivery-versus-payment
Deliverable Bullion	Gold ingots with standard weight of 1 kg and minimum fineness of 999.9
Delivery Mode	Physical delivery
Time of Delivery	T+0
Quality Standards	Ingots produced in compliance with the prevailing *SGE Standard for Gold Ingot* by SGE Standard Gold Ingot Refiners, or standard ingots produced by LBMA Good Delivery refiners
Delivery Location	International Board Certified Vaults
Trading Fee	0.035% of the trading value
Delivery Fee	0
Listing Date	September 29, 2014

iAu100g

Trading Product	Gold
Contract Code	iAu100g
Trading Style	Physical contract
Trading Unit	100 g/lot
Quotation Unit	yuan/g
Minimum Price Fluctuation	0.01 yuan/g
Price Limit	±30% of the closing price of the preceding trading day
Minimum Order Size	1 lot
Maximum Order Size	1,000 lots
Trading Hours	Day: 9:00-15:30; Night: 20:00-02:30 of the next day
Settlement Method	Delivery-versus-payment
Deliverable Bullion	Gold bars with standard weight of 0.1 kg and minimum fineness of 999.9
Delivery Mode	Physical delivery
Time of Delivery	T+0
Quality Standards	Bars produced in compliance with the prevailing *SGE Standard for Gold Bar* by SGE Standard Gold Bar Refiners, or standard bars produced by LBMA Good Delivery refiners
Delivery Location	International Board Certified Vaults
Trading Fee	0.035% of the trading value
Delivery Fee	0
Listing Date	September 29, 2014

Schedule 2

Trading Hours of Shanghai Gold Exchange

Table A: Normal Trading Days

Monday	Market Open	Previous Friday 19:45
	Pre-Open Call Auction	Previous Friday 19:50-19:59
	Nighttime Continuous Trading	Previous Friday 20:00 - previous Saturday 2:30
	Trading Break	Previous Saturday 2:30 - Monday 9:00
	Daytime Continuous Trading	9:00-15:30
	Tendering for Delivery	15:00-15:30
	Trading Closed	15:30
	Tendering for Delivery Equalizer	15:31-15:40
	Matching of Delivery Tenders	15:40
	Market Close	15:45
Tuesday	Market Open	Monday 19:45
	Pre-Open Call Auction	Monday 19:50-19:59
	Nighttime Continuous Trading	Monday 20:00 - Tuesday 2:30
	Trading Break	2:30-9:00
	Daytime Continuous Trading	9:00-15:30
	Tendering for Delivery	15:00-15:30
	Trading Closed	15:30
	Tendering for Delivery Equalizer	15:31-15:40
	Matching of Delivery Tenders	15:40
	Market Close	15:45
Wednesday	Market Open	Tuesday 19:45
	Pre-Open Call Auction	Tuesday 19:50-19:59
	Nighttime Continuous Trading	Tuesday 20:00 - Wednesday 2:30
	Trading Break	2:30-9:00
	Daytime Continuous Trading	9:00-15:30
	Tendering for Delivery	15:00-15:30
	Trading Closed	15:30
	Tendering for Delivery Equalizer	15:31-15:40
	Matching of Delivery Tenders	15:40

	Market Close	15:45
Thursday	Market Open	Wednesday 19:45
	Pre-Open Call Auction	Wednesday 19:50-19:59
	Nighttime Continuous Trading	Wednesday 20:00 - Thursday 2:30
	Trading Break	2:30-9:00
	Daytime Continuous Trading	9:00-15:30
	Tendering for Delivery	15:00-15:30
	Trading Closed	15:30
	Tendering for Delivery Equalizer	15:31-15:40
	Matching of Delivery Tenders	15:40
	Market Close	15:45
Friday	Market Open	Thursday 19:45
	Pre-Open Call Auction	Thursday 19:50-19:59
	Nighttime Continuous Trading	Thursday 20:00 - Friday 2:30
	Trading Break	2:30-9:00
	Daytime Continuous Trading	9:00-15:30
	Tendering for Delivery	15:00-15:30
	Trading Closed	15:30
	Tendering for Delivery Equalizer	15:31-15:40
	Matching of Delivery Tenders	15:40
	Market Close	15:45

Table B: First Trading Day after Holidays (excluding Saturdays and Sundays)

First trading day after holidays	Market Open	8:45
	Pre-Open Call Auction	8:50-8:59
	Daytime Continuous Trading	9:00-15:30
	Tendering for Delivery	15:00-15:30
	Trading Closed	15:30
	Tendering for Delivery Equalizer	15:31-15:40
	Matching of Delivery Tenders	15:40
	Market Close	15:45

Note:

1. The trading hours in Table A apply to normal trading days; the trading hours in Table B apply to the first trading day after a holiday (excluding Saturdays and Sundays).

2. If major system maintenance is needed on the weekend, the Exchange may close Monday's night trading session between Friday and Saturday following a notice to the effect five business days in advance.