

**Amendments to Futures Trading Rules – Chapters 4, 5 and 8**

Current Rule	Proposed Changes
<b>CHAPTER 4: LISTING AND TRADING OF CONTRACTS</b>	
<p>4.1.15 <u>Price Limits and Cooling Off.</u></p> <p>The Exchange may prescribe, for certain Contracts, Price Limits which are designed to temporarily restrict trading when the Market(s) becomes volatile. <b>“Price Limit”</b> refers to the maximum price advanced or declined from the previous Trading Day’s settlement price permitted during one trading session, as provided under the relevant Contract Specifications. If, in the course of any Trading Day, the price for any Contract reaches any of its Price Limits, the Exchange may signal a Cooling Off Period. With respect to an Option Contract, if the price for the underlying Futures Contract reaches any of that Futures Contract’s Price Limits, trading in the Option Contract shall be halted for the duration of the underlying Futures Contract’s Cooling Off Period. <b>“Cooling Off Period”</b> means a period of ten (10) minutes or any other period as set forth in the relevant Contract Specifications during which each Contract may be traded at or within its Price Limits. Trading may resume upon the lapse of the Cooling Off Period, for the remainder of the Trading Day.</p>	<p>4.1.15 <u>Price Limits and Cooling Off.</u></p> <p>The Exchange may prescribe, for certain Contracts, Price Limits which are designed to temporarily restrict trading when the Market(s) becomes volatile. <b>“Price Limit”</b> refers to the maximum price advanced or declined from the previous Trading Day’s settlement price permitted during <del>one</del><b>any</b> trading session<b>(s)</b>, as provided under the relevant Contract Specifications. If, in the course of any Trading Day, the price for any Contract reaches any of its Price Limits, the Exchange may signal a Cooling Off Period. With respect to an Option Contract, if the price for the underlying Futures Contract reaches any of that Futures Contract’s Price Limits, trading in the Option Contract shall be halted for the duration of the underlying Futures Contract’s Cooling Off Period. <b>“Cooling Off Period”</b> means a period of ten (10) minutes or any other period as set forth in the relevant Contract Specifications during which each Contract may be traded at or within its Price Limits. Trading may resume upon the lapse of the Cooling Off Period, for the remainder of the Trading Day, <b><u>or such other period as may be prescribed in the relevant Contract Specifications.</u></b></p>
<b>CHAPTER 5: PHYSICAL DELIVERY</b>	
<p>5.1.1 <u>Payment Against Title Documents.</u></p> <p>Each Trading Member shall cooperate with its sponsoring Clearing Member to enable each</p>	<p>5.1.1 <u>Payment Against Title Documents.</u></p> <p>Each Trading Member shall cooperate with its sponsoring Clearing Member to enable each</p>

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<p>Clearing Member to effect delivery of Title Documents against payment as contemplated in the Clearing Rules and the relevant Contract Specifications. “<b>Title Documents</b>” refers to bills of lading, title certificates, endorsed warehouse receipts or any other equivalent documents evidencing title to the underlying Commodity as set forth in the relevant Contract Specifications.</p>	<p>Clearing Member to effect delivery of Title Documents against payment as contemplated in the Clearing Rules and the relevant Contract Specifications. “<b>Title Documents</b>” refers to bills of lading, title certificates, endorsed warehouse receipts or any other equivalent documents evidencing title to the underlying Commodity <b>and any other documents to the underlying Commodity required to release payment, as contemplated as set forth</b> in the relevant Contract Specifications.</p>
<p><b>5.1.3 No Financing of Performance Deposits.</b></p> <p>No Member shall grant, whether directly or indirectly, any advance, loan or credit facilities to any Buyer or Seller for the purpose of posting Performance Deposits to the Clearing House.</p>	<p><b>5.1.3 No Financing of Performance Deposits or other Escrow Assets.</b></p> <p>No Member shall grant, whether directly or indirectly, any advance, loan or credit facilities to any Buyer or Seller for the purpose of posting Performance Deposits <b>or other Escrow Assets (where applicable)</b> to the Clearing House.</p>
<p><b>5.2 Designated Ports, Factories, Surveyors, Samplers and Analysts</b></p> <p>The Exchange shall maintain a list of Designated Ports, factories, surveyors, samplers and analysts as contemplated in the relevant Contract Specifications. A current and updated list of such Designated Ports, factories, surveyors, samplers and analysts shall be available on the website maintained by JADE.<sup>1</sup> The Exchange may from time to time list or de-list any Designated Ports, factories, surveyors, samplers or analysts with regard to existing or new deliverable Futures Contracts or both as the Exchange may determine in its absolute</p>	<p><b>5.2 Designated Ports, Factories, Surveyors, Samplers and Analysts</b></p> <p>The Exchange shall maintain a list of Designated Ports, factories, surveyors, samplers and analysts as contemplated in the relevant Contract Specifications. A current and updated list of such Designated Ports, factories, surveyors, samplers and analysts shall be available on the website maintained by JADE.<sup>2</sup> The Exchange may from time to time list or de-list any Designated Ports, factories, surveyors, samplers or analysts with regard to existing or new <b>deliverable—Futures—Contracts Contract Months</b> or both <b>(unless otherwise provided in the relevant</b></p>

<sup>1</sup> <http://www.jadeexchange.com>.

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discretion. “Designated Ports” refers to any of the Exchange-designated ports of loading as indicated in the relevant Contract Specifications.		<u>Contract Specifications</u> ) as the Exchange may determine in its absolute discretion. “Designated Ports” refers to any of the Exchange-designated ports of loading as indicated in the relevant Contract Specifications.	
<b>CHAPTER 8: DEFINITIONS AND INTERPRETATION</b>			
<b>Daily Settlement Price</b>	Refers to the daily price at which a Contract is settled at the end of each Trading Day;	<b>Daily Settlement Price</b>	Refers to the daily price at which a Contract is settled at the end of each Trading Day <u>or at such other time as may be provided in the relevant Contract Specifications;</u>
		<b>Escrow Asset</b>	<u>Shall have the meaning ascribed to it in the Clearing Rules;</u>
<b>Force Majeure</b>	Refers to any event beyond the control of a Member, Buyer or Seller as the case may be, including acts of a civil or military authority, labour disputes, strikes, fires, floods, epidemic diseases, accidents, wars (whether declared or undeclared), acts of the public enemy, riots, perils of the sea, embargoes, restrictions imposed by any governmental authority (including allocations, priorities, requisitions, quotas and price controls) or any acts of God;	<b>Force Majeure</b>	Refers to any event beyond the control of a Member, Buyer or Seller as the case may be, including acts of a civil or military authority, labour disputes, strikes, fires, floods, epidemic diseases, accidents, wars (whether declared or undeclared), acts of the public enemy, riots, perils of the sea, embargoes, restrictions imposed by any governmental authority (including allocations, priorities, requisitions, quotas and price controls) or any acts of God, <u>or as may otherwise be provided in the Contract Specifications;</u>
<b>Price Limit</b>	Refers to the maximum price advanced or declined from the previous Trading Day's settlement price permitted during one trading session, as	<b>Price Limit</b>	Refers to the maximum price advanced or declined from the previous Trading Day's settlement price permitted during <del>one</del> <u>any</u> trading session(s), as provided under the relevant Contract

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provided under the relevant Contract Specifications.	Specifications.