Comparative Table

REVISED	RESTATED
Risk Management Rules of the Shanghai International Energy Exchange	
Article 19 Given the circumstances prescribed in item three of the third paragraph under Article 18 of these Risk Management Rules, the Exchange may, in its sole discretion, following the market close on D3, announce that the futures contract prescribed in Article 16 will continue to trade on D4, and take one or more of the following measures: 1. ~~requiring additional trading margins from a part of or all of the Members and/or OSPs on either or both of the long or short position at the same or different rates of trading margin;~~ **adjusting the price limit, but not to be over twenty percent (20%) up or down;** 2. ~~suspending the opening of new positions by a part of or all of the Members and/or OSPs;~~ **requiring additional trading margins from a part of or all of the Members and/or OSPs on either or both of the long or**	**Article 19** Given the circumstances prescribed in item three of the third paragraph under Article 18 of these Risk Management Rules, the Exchange may, in its sole discretion, following the market close on D3, announce that the futures contract prescribed in Article 16 will continue to trade on D4, and take one or more of the following measures: 1. adjusting the price limit, but not to be over twenty percent (20%) up or down; 2. requiring additional trading margins from a part of or all of the Members and/or OSPs on either or both of the long or short position at the same or different rates of trading margin; 3. suspending the opening of new positions by a part of or all of the Members and/or OSPs;

short position at the same or different rates of trading margin; 3. ~~adjusting the price limit to 7 percent (%) above the price limit on D1;~~ **suspending the opening of new positions by a part of or all of the Members and/or OSPs;** 4. limiting the withdrawal of funds; 5. requiring the liquidation of positions by a prescribed deadline; 6. exercising forced position liquidation; and/or 7. other measures the Exchange deems necessary. If the Exchange implements the measures in preceding paragraph,, the trading of the contract described in Article 16 on D5 shall be conducted as follows: 1. if a same direction Limit-locked market does not occur on D4, the price limit and trading margin for D5 shall return to the normal level; 2. if a reverse direction Limit-locked market occurs on D4, a new round of a Limit-locked market is deemed to be triggered, i.e. D4 shall become D1 for the new round of a Limit-locked market, and the trading margin and the price limit for the following trading day shall be set pursuant to Article 16 of	4. limiting the withdrawal of funds; 5. requiring the liquidation of positions by a prescribed deadline; 6. exercising forced position liquidation; and/or 7. other measures the Exchange deems necessary. If the Exchange implements the measures in preceding paragraph,, the trading of the contract described in Article 16 on D5 shall be conducted as follows: 1. if a same direction Limit-locked market does not occur on D4, the price limit and trading margin for D5 shall return to the normal level; 2. if a reverse direction Limit-locked market occurs on D4, a new round of a Limit-locked market is deemed to be triggered, i.e. D4 shall become D1 for the new round of a Limit-locked market, and the trading margin and the price limit for the following trading day shall be set pursuant to Article 16 of these Risk Management Rules; or 3. if the same direction Limit-locked market continues to exist on D4, which means for four (4) consecutive trading days, market has been locked at limit price, the Exchange may announce that an abnormal circumstance occurs,

these Risk Management Rules; or 3. if the same direction Limit-locked market continues to exist on D4, which means for four (4) consecutive trading days, market has been locked at limit price, the Exchange ~~shall~~**may** announce that an abnormal circumstance occurs, and take risk control measures as provided in the applicable rules of the Exchange.	and take risk control measures as provided in the applicable rules of the Exchange.
Article 21 Given the circumstances prescribed in Article 20 of these Risk Management Rules, the Exchange may, in its sole discretion, announce that the trading of the contract described in Article 16 of these Risk Management Rules will be extended to D5, and take one or more of the following measures: 1. ~~requiring additional trading margins from a part of or all of the Members and/or OSPs on either or both of the long or short position at the same or different rates of trading margin;~~ **adjusting the price limit, but not to be over twenty percent (20%) up or down;** 2. ~~suspending the opening of new positions by a part of or all of the Members and/or OSPs;~~ **requiring additional trading margins from a part**	**Article 21** Given the circumstances prescribed in Article 20 of these Risk Management Rules, the Exchange may, in its sole discretion, announce that the trading of the contract described in Article 16 of these Risk Management Rules will be extended to D5, and take one or more of the following measures: 1. adjusting the price limit, but not to be over twenty percent (20%) up or down; 2. requiring additional trading margins from a part of or all of the Members and/or OSPs on either or both of the long or short position at the same or different rates of trading margin; 3. suspending the opening of new positions by a part of or all of the

of or all of the Members and/or OSPs on either or both of the long or short position at the same or different rates of trading margin; 3. ~~adjusting the price limit, but not to be over twenty percent (20%) up or down;~~ **suspending the opening of new positions by a part of or all of the Members and/or OSPs;** 4.limiting the withdrawal of funds; 5. requiring the liquidation of positions by a prescribed deadline; 6. exercising forced position liquidation; and/or 7. other measures the Exchange deems necessary. If the Exchange implements the measures in preceding paragraph, the trading of the contract described in Article 16 on D6 shall be conducted as follows: 1. If a same direction Limit-locked market does not occur on D5, the price limit and trading margin for D6 shall return to the normal level; 2. If a reverse direction Limit-locked market occurs on D5, a new round of a Limit-locked market is deemed to be triggered, i.e. D5 shall become D1 for the new round of a Limit-locked market, and the trading margin and the	Members and/or OSPs; 3. adjusting the price limit, but not to be over twenty percent (20%) up or down; 4.limiting the withdrawal of funds; 5. requiring the liquidation of positions by a prescribed deadline; 6. exercising forced position liquidation; and/or 7. other measures the Exchange deems necessary. If the Exchange implements the measures in preceding paragraph, the trading of the contract described in Article 16 on D6 shall be conducted as follows: 1. If a same direction Limit-locked market does not occur on D5, the price limit and trading margin for D6 shall return to the normal level; 2. If a reverse direction Limit-locked market occurs on D5, a new round of a Limit-locked market is deemed to be triggered, i.e. D5 shall become D1 for the new round of a Limit-locked market, and the trading margin and the price limit for the following trading day shall be set pursuant to Article 16 of these Risk Management Rules; or

price limit for the following trading day shall be set pursuant to Article 16 of these Risk Management Rules; or 3. If the same direction Limit-locked market continues to exist on D5, which means for five (5) consecutive trading days, market has been locked at limit price, the Exchange ~~shall~~**may** announce that an abnormal circumstance occurs and take risk control measures as provided in the applicable rules of the Exchange.	3. If the same direction Limit-locked market continues to exist on D5, which means for five (5) consecutive trading days, market has been locked at limit price, the Exchange may announce that an abnormal circumstance occurs and take risk control measures as provided in the applicable rules of the Exchange.
Article 22 **If the Exchange announces that an abnormal circumstance occurs and exercises forced position reduction, it shall specify the Forced Position Reduction Base Date and relevant contracts. Forced Position Reduction Base Date is the most recent trading day that a Limit-locked market occurs and forced position reduction is exercised.** ~~Given the circumstances prescribed in Article 20 of these Risk Management Rules, the Exchange may, in its sole discretion, exercise forced position reduction on the positions described in Article 16 on D4.~~ **When** The Exchange **exercises the forced position reduction**, **the Exchange** shall automatically match all existing unfilled orders that are placed at the limit	**Article 22** If the Exchange announces that an abnormal circumstance occurs and exercises forced position reduction, it shall specify the Forced Position Reduction Base Date and relevant contracts. Forced Position Reduction Base Date is the most recent trading day that a Limit-locked market occurs and forced position reduction is exercised. When The Exchange exercises the forced position reduction , the Exchange shall automatically match all existing unfilled orders that are placed at the limit price by the close of Forced Position Reduction Base Date with the open interests held by each trader (trader here refers to a Client, a Non-Futures Firm Member (the "Non-FF Member"), or an Overseas Special

price by the close of **Forced Position Reduction Base Date** with the open interests held by each trader (trader here refers to a Client, a Non-Futures Firm Member (the "Non-FF Member"), or an Overseas Special Non-Brokerage Participant (the "OSNBP")), who incurs gains on his/her net positions, on a pro rata basis in proportion to the positions of the contract and at the limit price of **Forced Position Reduction Base Date**. If that trader holds both long and short positions, these positions shall be matched and settled before being matched with the remaining orders in the above ways. The procedure is as follows: 1. Determination of the "amount of the orders to be filled": The term "amount of orders to be filled" means the total amount of all the existing unfilled orders placed at the limit price into the central order book before the market close of **Forced Position Reduction Base Date** ~~D3~~ by each trader, who has incurred average losses on net positions in the futures contract of no less than eight percent (8%) of the daily settlement price on **Forced Position Reduction Base Date** ~~D3~~. Traders unwilling to be subjected to this method may cancel the orders before the close of the market to	Non-Brokerage Participant (the "OSNBP")), who incurs gains on his/her net positions, on a pro rata basis in proportion to the positions of the contract and at the limit price of Forced Position Reduction Base Date . If that trader holds both long and short positions, these positions shall be matched and settled before being matched with the remaining orders in the above ways. The procedure is as follows: 1. Determination of the "amount of the orders to be filled": The term "amount of orders to be filled" means the total amount of all the existing unfilled orders placed at the limit price into the central order book before the market close of Forced Position Reduction Base Date by each trader, who has incurred average losses on net positions in the futures contract of no less than eight percent (8%) of the daily settlement price on Forced Position Reduction Base Date . Traders unwilling to be subjected to this method may cancel the orders before the close of the market to avoid having the orders filled; cancelled orders will no longer be regarded as the orders to be filled. 2. Calculation of each trader's average gains or losses on net positions:

avoid having the orders filled; cancelled orders will no longer be regarded as the orders to be filled. 2. Calculation of each trader's average gains or losses on net positions: …… 3. The positions eligible to fill the orders: The positions eligible to fill the orders include the trader's general positions and arbitrage positions with average gains on net position based on the formula in the Article 22-2, and the trader's hedging positions with average gains on net positions of no less than eight percent (8%) of the settlement price of **Forced Position Reduction Base Date** ~~D3~~. 4. Principles for the orders to be filled: Subject to Article 22-3, the unfilled orders shall be filled in the following orders based on the amount of gains and whether such positions are general, arbitrage, or hedging: Firstly, unfilled orders shall be filled with the general and arbitrage positions eligible to fill the unfilled orders of any trader with average gains on net positions of no less than eight percent (8%) of the settlement price on **Forced Position Reduction Base Date** ~~D3~~ for the contract. Secondly,	…… 3. The positions eligible to fill the orders: The positions eligible to fill the orders include the trader's general positions and arbitrage positions with average gains on net position based on the formula in the Article 22-2, and the trader's hedging positions with average gains on net positions of no less than eight percent (8%) of the settlement price of Forced Position Reduction Base Date . 4. Principles for the orders to be filled: Subject to Article 22-3, the unfilled orders shall be filled in the following orders based on the amount of gains and whether such positions are general, arbitrage, or hedging: Firstly, unfilled orders shall be filled with the general and arbitrage positions eligible to fill the unfilled orders of any trader with average gains on net positions of no less than eight percent (8%) of the settlement price on Forced Position Reduction Base Date for the contract. Secondly, remaining unfilled orders after the first round of filling described in the above paragraph shall be filled with the general positions and arbitrage positions eligible to fill the unfilled orders of any trader with average gains on net

remaining unfilled orders after the first round of filling described in the above paragraph shall be filled with the general positions and arbitrage positions eligible to fill the unfilled orders of any trader with average gains on net positions of no less than four percent (4%) but no more than eight percent (8%) of the settlement price on **Forced Position Reduction Base Date** ~~D3~~ for the contract. Thirdly, remaining unfilled orders after the previous two rounds of fillings shall be filled with the general and arbitrage positions eligible to fill the unfilled orders of any trader with average gains on net positions of no more than four percent (4%) of the settlement price on **Forced Position Reduction Base Date** ~~D3~~ for the contract. At last, remaining unfilled orders after the previous three rounds of fillings shall be filled with the hedging position eligible to fill the unfilled orders of any trader with gains over eight percent (8%) of the settlement price on **Forced Position Reduction Base Date** ~~D3~~ for the contract. In each layer, the order fill shall be made pro rata to the amount of position available to fill the unfilled orders, compared to the amount of the unfilled orders, or the remaining unfilled orders.	positions of no less than four percent (4%) but no more than eight percent (8%) of the settlement price on Forced Position Reduction Base Date for the contract. Thirdly, remaining unfilled orders after the previous two rounds of fillings shall be filled with the general and arbitrage positions eligible to fill the unfilled orders of any trader with average gains on net positions of no more than four percent (4%) of the settlement price on Forced Position Reduction Base Date for the contract. At last, remaining unfilled orders after the previous three rounds of fillings shall be filled with the hedging position eligible to fill the unfilled orders of any trader with gains over eight percent (8%) of the settlement price on Forced Position Reduction Base Date for the contract. In each layer, the order fill shall be made pro rata to the amount of position available to fill the unfilled orders, compared to the amount of the unfilled orders, or the remaining unfilled orders. 5. Methods and procedures for the pro rata order fill of unfilled orders (please see Appendix for illustration): ……

5. Methods and procedures for the pro rata order fill of unfilled orders (please see Appendix for illustration): …… 6. Decimals of the unfilled orders: Positions are filled to the unfilled orders posted to the central order book under each trading code. …… ~~**Article 23**~~ If market risk is mitigated after forced position reduction is implemented~~ as prescribed in Article 22 of these Risk Management Rules~~, the price limit and the margin rate shall return to their regular levels on ~~D5~~the next Trading Day; otherwise, the Exchange shall~~ announce that an abnormal circumstance occurs and shall~~ resort to **further** risk management measures~~ pursuant to applicable rules prescribed by the Exchange~~. Financial losses incurred as a result of the implementation of forced position reduction~~ as prescribed in Article 22 of these Risk Management Rules~~ shall be borne by the Members, OSPs, Overseas Intermediaries and Clients.	6. Decimals of the unfilled orders: Positions are filled to the unfilled orders posted to the central order book under each trading code. …… If market risk is mitigated after forced position reduction is implemented, the price limit and the margin rate shall return to their regular levels on the next Trading Day; otherwise, the Exchange shall resort to further risk management measures. Financial losses incurred as a result of the implementation of forced position reduction shall be borne by the Members, OSPs, Overseas Intermediaries and Clients.
Article 23 If the Exchange announces that an abnormal circumstance	**Article 23** If the Exchange announces that an abnormal circumstance

occurs, the Exchange may adjust the time for market opening and closing, temporarily suspend trading, adjust price limit, raise level of margin, require position liquidation within a prescribed time period, conduct forced position liquidation, suspend withdrawal of funds, conduct forced position reduction, restrict trading or take any other emergency actions.	occurs, the Exchange may adjust the time for market opening and closing, temporarily suspend trading, adjust price limit, raise level of margin, require position liquidation within a prescribed time period, conduct forced position liquidation, suspend withdrawal of funds, conduct forced position reduction, restrict trading or take any other emergency actions.