

**Proposed Amendments to  
FUTURES TRADING RULES**

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Current Rule	Proposed Changes	Reasons
<p><b>CHAPTER 4: LISTING AND TRADING OF CONTRACTS</b></p>	<p><b>CHAPTER 4: LISTING AND TRADING OF CONTRACTS</b></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 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><u>any</u> trading session(s), 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, <u>or such other</u></p>	<p>To clarify that the Price Limits may apply to more than one trading session, which is the case for the CPO Futures Contract and possibly other contracts in future.</p>

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	<p><u>period as may be prescribed in the relevant Contract Specifications.</u></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 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>5.1.1 <u>Payment Against Title Documents.</u></p> <p>Each Trading Member shall cooperate with its sponsoring Clearing Member to enable each 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 <u>and any other documents to the underlying Commodity required to release payment, as contemplated as set forth</u> in the relevant Contract Specifications.</p>	<p>To clarify that other documents may be required for the release of payment in addition to the bills of lading, which is the case for the CPO Futures Contract and possibly other contracts in future.</p>
<p><b>5.2 Approved Ports, Factories, Surveyors, Samplers and Analysts</b></p> <p>The Exchange shall maintain a list of Approved Ports, factories, surveyors, samplers and analysts as contemplated in the relevant Contract Specifications. A current and updated list of such Approved Ports, factories,</p>	<p><b>5.2 <del>Approved</del> <u>Designated</u> Ports, Factories, Surveyors, Samplers and Analysts</b></p> <p>The Exchange shall maintain a list of <del>Approved</del><u>Designated</u> Ports, factories, surveyors, samplers and analysts as contemplated in the relevant Contract Specifications. A current and updated list of</p>	<p>To allow for flexibility as the listing or de-listing of Approved Ports in the CPO Futures Contract only applies to Contract Months with no Open Positions or newly listed</p>

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<p>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 delist any Approved 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 discretion. “<b>Approved Ports</b>” refers to any of the Exchange-approved ports of loading as indicated in the relevant Contract Specifications.</p>	<p>such <del>Approved-Designated</del> 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 delist any <del>Approved-Designated</del> Ports, factories, surveyors, samplers or analysts with regard to existing or new <del>deliverable Futures Contracts</del> <u>Contract Months</u> or both <u>(unless otherwise provided in the relevant Contract Specifications)</u> as the Exchange may determine in its absolute discretion. “<b>Approved Designated Ports</b>” refers to any of the Exchange-<del>designated approved</del>-ports of loading as indicated in the relevant Contract Specifications.</p>	<p>Contract Months.</p>
<p><b>CHAPTER 8: DEFINITIONS AND INTERPRETATION</b></p>	<p><b>CHAPTER 8: DEFINITIONS AND INTERPRETATION</b></p>	
<p><b>Daily Settlement Price</b> Refers to the daily price at which a Contract is settled at the end of each Trading Day;</p>	<p><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></p>	<p>To allow for flexibility as the Daily Settlement Price in the CPO Futures Contract is determined at the close the First Trading Session (as defined in the Contract Specifications), rather than the end of the Trading Day.</p>

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

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<p><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;</p>	<p><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></p>	<p>To clarify and cater to situations where the force majeure events referred to in the Contract Specifications differ from product to product. This often depends on common trade practices and usage within the relevant industry.</p>
<p><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.</p>	<p><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 Specifications.</p>	<p>To clarify that the Price Limits may apply to more than one trading session.</p>