

Measures of China Financial Futures Exchange on Dealing with Violations and Breaches

(Adopted on June 27, 2007; first amended on February 20, 2010; second amended on August 30, 2013; third amended on November 23, 2018)

Chapter I General Provisions

Article 1 These Measures are formulated in accordance with the *Regulation on the Administration of Futures Trading*, the *Measures for the Administration of Futures Exchanges*, the *Articles of Association of China Financial Futures Exchange*, the *Trading Rules of China Financial Futures Exchange* as well as other rules for the purposes of lawfully administering the futures market, regulating futures trading activities and protecting the legitimate rights and interests of futures market participants.

Article 2 In these Measures, the term “violations and breaches” refers to any act of a member, client, Depository Bank, information service provider or other futures market participant which violates the Trading Rules or other rules of China Financial Futures Exchange (the “Exchange”) or any agreement it has entered into with the Exchange.

Article 3 These Measures shall be applicable to the routine inspection of members, clients, Depository Banks, information service providers and other futures market participants as well as the investigation, determination and handling of their violations and breaches.

Article 4 The Exchange investigates, determines and deals with violations and breaches in the futures market on a fair, impartial and factual basis and in accordance with the laws, administrative regulations, and ministry-level rules of the State as well as these Measures.

Any violation which is suspected to be in breach of laws, administrative regulations, or the regulations of China Securities Regulatory Commission (“CSRC”) shall be referred to the CSRC for further action.

Any violation which is suspected to constitute a crime shall be referred to the judicial authorities for further action.

Article 5 The Exchange shall ensure the investigation, determination and handling of violations and breaches are based on clear facts, conclusive evidence, rigorous processes, correct application of rules and appropriate decisions.

Chapter II Routine Inspection and Investigation of Violations

Article 6 “Routine inspection” refers to the supervision and inspection on the business activities of members, clients, Depository Banks, information service providers and other futures market participants conducted by the Exchange on a periodic or *ad hoc* basis in accordance with its internal measures.

Article 7 The Exchange may exercise the following powers when performing its supervisory duties:

- (1) to access and make copies of any futures trading-related information or documents;
- (2) to investigate and collect evidence from members, clients, Depository Banks, information service providers, and other entities and individuals;
- (3) to require members, clients, Depository Banks, information service providers and other subjects of investigation to issue declarations, statements, explanations and clarifications on matters related to the investigation;
- (4) to inquire into the Futures Margin Accounts of members;
- (5) to inspect the trading, settlement, financial and other technical systems of members;
- (6) to stop, correct and handle violations and breaches; and
- (7) to exercise any other powers necessary for performing its supervisory duties.

Article 8 Members, clients, Depository Banks, information service providers and other futures market participants shall receive the supervision and inspection of the Exchange, and cooperate with the Exchange during its performance of supervisory duties by providing authentic, truthful documents and materials required by the Exchange.

Article 9 The Exchange accepts oral or written complaints and whistleblowing tips. Oral complaints and whistleblowing tips shall be documented by the Exchange in the form of transcripts or audio recordings.

Article 10 Complainants and whistleblowers shall provide true and clear identity, which shall be kept confidential by the Exchange unless otherwise provided by laws, administrative regulations or ministry-level rules.

Article 11 If, after reviewing the tips originated from its routine inspection or monitoring, provided by complainants or whistleblowers, received from regulatory or judicial authorities or other entities, or acquired from other sources, the Exchange suspects a violation has been committed and considers it necessary to take self-regulatory measures, it shall launch an investigation; if the suspected violation is complex and serious in nature and warrants disciplinary actions, the Exchange shall initiate a formal investigation.

Article 12 The Exchange shall assign dedicated staff to carry out investigation. Investigation and collection of evidence shall be conducted by at least two investigators who shall present their lawful identity documents or the certificates issued by the Exchange.

Article 13 Investigators shall recuse from a case if they believe that they have an interest in or may otherwise affect the impartial handling of the case.

If the person under investigation believes that an investigator has an interest in or may otherwise affect the impartial handling of the case, the person shall be entitled to request the recusal of the investigator.

The Exchange may require an investigator to recuse from a case if it considers such an action necessary.

Article 14 Evidence includes all materials that are able to attest to the facts of a case, such as documentary evidence, physical evidence, audio and video materials, electronic data, testimonies of witnesses, statements of the parties involved, expert opinions, etc.

No evidence may be admitted for the determination of a case unless it has been verified through investigation.

Article 15 In connection with the collection of documentary and physical evidence, a written record stating when and where the evidence is collected shall be made and shall bear the signature of the person under investigation. If the person under investigation refuses to or is unable to sign on the written record, a witness present shall do so.

In connection with the collection of audio and video materials and electronic data, a written record stating when, where, and how the materials and data are collected or made, the conditions for their preservation, as well as the equipment being used shall be made and shall bear the signature of the person under investigation or a witness present.

An expert opinion shall be issued by an entity recognized by the CSRC or the Exchange and be affixed with the common seal of the entity and the signature of the expert concerned.

Article 16 If the Exchange has reason to believe that a member, client, Depository Bank, information service provider, or another futures market participant has violated the Trading Rules or other rules of the Exchange and such violation is causing or will cause a significant impact on the market, the Exchange may take the following provisional measures to contain the impact of the violation:

- (1) suspending the acceptance of applications for new trading codes;
- (2) suspending Funds Deposits;
- (3) suspending Funds Withdrawals;
- (4) suspending the opening of new positions;
- (5) suspending its futures margin depository business or information services, as applicable;
- (6) lowering its position limit;
- (7) raising its margin standard;
- (8) requiring the close-out of positions within a prescribed time period; and
- (9) executing forced liquidation.

Except for provisional measures (1) through (6) of the preceding paragraph which may be imposed by the Chief Executive Officer of the Exchange, all other provisional measures shall be imposed by the Board of Directors of the Exchange and timely reported to the CSRC.

Article 17 During routine inspections and investigations, the Exchange's staff shall strictly observe the confidentiality rules and not abuse their powers.

Any violation of the above provision is punishable by such sanctions imposed by the Exchange as appropriate for the circumstances.

Chapter III Sanctions for Violations and Breaches

Article 18 Any member that commits any of the following acts in violation of the membership rules of the Exchange shall be required to make rectifications and, depending on the severity of the violation, may be subject to such measures as verbal reminder, written admonishment, reprimand, public censure, suspension of the opening of new positions, forced liquidation, suspension or restriction of business activities, and adjustment or revocation of membership:

- (1) obtaining membership by fraud or committing any violation in connection with an adjustment of its membership status;
- (2) having significant flaws in such areas as corporate governance, risk management, or internal control or mismanaging its business, which may impact its viability as a going concern or undermine the legitimate rights and interests of clients;
- (3) failing to perform reporting obligations on time and as required by the Exchange;
- (4) employing any staff without qualification to engage in futures business;
- (5) failing to pay various fees as required;
- (6) violating the investor suitability regime of the Exchange;
- (7) violating Exchange rules regarding member contact persons;
- (8) violating Exchange rules on the Emergency Trading Floor; or
- (9) otherwise violating the membership rules of the Exchange.

Article 19 Any member that commits any of the following acts in violation of the trading-related rules of the Exchange shall be required to make rectifications and, depending on the severity of the violation, may be subject to such measures as verbal reminder, written admonishment, reprimand, public censure, suspension of the opening of new positions, forced liquidation, suspension or restriction of business activities, and adjustment or revocation of membership:

- (1) executing futures trades for any client that has not completed account opening procedures as required;
- (2) failing to perform its review obligations as required, by opening accounts for ineligible clients;
- (3) failing to verify, as required, funds and positions held under client accounts;

- (4) making available to others a client's trading code that has not yet been cancelled;
- (5) failing to supervise its clients to declare Actual Control Accounts;
- (6) violating rules on trading orders and trading codes;
- (7) failing to perform its supervisory duties with respect to the trading activities of its clients; or
- (8) otherwise violating the trading-related rules of the Exchange.

Any client that commits any of the following acts in violation of the trading-related rules of the Exchange shall be required to make rectifications and, depending on the severity of the violation, may be subject to such measures as verbal reminder, written admonishment, reprimand, public censure, suspension of the opening of new positions, required close-out of positions within a prescribed time period, forced liquidation, or suspension or restriction of business activities:

- (1) failing to keep its trading code secure or making it available to another person, resulting in the commission of a violation using such trading code;
- (2) failing to declare Actual Control Accounts as required;
- (3) violating rules on trading orders and trading codes; or
- (4) otherwise violating the trading-related rules of the Exchange.

Article 20 Any member that commits any of the following acts in violation of the trading seat rules of the Exchange shall be required to make rectifications and, depending on the severity of the violation, may be subject to such measures as verbal reminder, written admonishment, reprimand, public censure, suspension of the opening of new positions, forced liquidation, suspension or restriction of business activities, and adjustment or revocation of membership:

- (1) using its trading seat to steal confidential information or sabotage the Exchange's system;
- (2) sub-contracting, sub-leasing or transferring its trading seat without approval of the Exchange;
- (3) mismanaging its operations, engaging in material violations and breaches, or being verified as being no longer eligible for holding trading seats; or
- (4) otherwise violating the trading seat rules of the Exchange.

Article 21 Any member that commits any of the following acts to defraud clients shall be required to make rectifications and, depending on the severity of the violation, may be subject to such measures as verbal reminder, written admonishment, reprimand, public censure, suspension of the opening of new positions, forced liquidation, suspension or restriction of business activities, and adjustment or revocation of membership.

- (1) failing to disclose risks to clients as required;
- (2) making profit guarantees to clients, or agreeing to share profits and risks with the clients in brokerage activities;
- (3) failing to accept client instructions or to conduct futures transactions as instructed by clients as required;
- (4) withholding material information or employing other improper means to induce clients to place trading orders;
- (5) providing false execution confirmations to clients;
- (6) failing to send clients' trading orders to the Exchange; or
- (7) committing other fraudulent acts against clients.

Article 22 Any General Clearing Member or Special Clearing Member that commits any of the following acts shall be required to make rectifications and, depending on the severity of the violation, may be subject to such measures as verbal reminder, written admonishment, reprimand, public censure, suspension of the opening of new positions, forced liquidation, suspension or restriction of business activities, and adjustment or revocation of membership:

- (1) failing to accept Trading Members' instructions as required or to conduct futures transactions as instructed by Trading Members;
- (2) failing to send Trading Members' trading orders to the Exchange;
- (3) providing false execution confirmations to Trading Members; or
- (4) otherwise violating the trading-related rules of the Exchange.

Article 23 A futures market participant that commits any of the following disruptive acts shall be required to make rectifications and, depending on the severity of the violation, may be subject to such measures as verbal reminder, written admonishment, reprimand, public censure, suspension of the opening of new positions, forced liquidation, suspension or restriction of business activities, and adjustment or revocation of membership:

- (1) leveraging an advantage in capital, position holding, or information, either independently or in collusion with others, to jointly or continuously buy or sell contracts, which action has influenced futures trading price or volume;
- (2) engaging in collusive trading with other parties based on pre-arranged time, price, and method, which action has influenced futures trading price or volume;
- (3) engaging in wash trade (including trades among clients linked by Actual Control Accounts) to influence or attempt to influence futures trading price or volume;

- (4) engaging in such activities as transferring or splitting positions between accounts or pre-arranging trades to influence or attempt to influence futures trading price, divert funds, illegally transfer benefits, or obtain improper profits;
- (5) cornering relevant underlying securities in order to distort the futures market;
- (6) manipulating the market price of relevant underlying securities in order to influence futures trading price;
- (7) maliciously or continuously entering trading orders with no intention to execute or with the knowledge that such orders are not executable, which action has disrupted the market, influenced or attempted to influence futures trading price, or misled other clients to engage in futures trading;
- (8) engaging in futures trading with insider information, or enabling such activities by divulging insider information to others; or
- (9) otherwise disrupting or adversely impacting the orderly conduct of trading.

For the purpose of this Article, the term “pre-arranged trade” refers to trading with oneself or with the colluding parties based on the pre-arranged time, price and method.

Article 24 Any member or client that commits a fraud or any act that violates the rules of the Exchange when applying for hedging or arbitrage quotas or when engaging in hedging or arbitrage activities shall be required to make rectifications and, depending on the severity of the violation, may be subject to such measures as verbal reminder, written admonishment, reprimand, public censure, suspension of the opening of new positions, required close-out of positions within a prescribed time period, forced liquidation, suspension or restriction of business activities, and adjustment or revocation of membership.

Article 25 Any member that commits any of the following acts in violation of the clearing rules of the Exchange shall be required to make rectifications and, depending on the severity of the violation, may be subject to such measures as verbal reminder, written admonishment, reprimand, public censure, suspension of the opening of new positions, forced liquidation, suspension or restriction of business activities, and adjustment or revocation of membership.

- (1) failing to segregate its own funds from client funds;
- (2) failing to keep client margin in a separate account and segregated from all other funds;
- (3) delaying Funds Deposits and Funds Withdrawals by clients without a justifiable reason;
- (4) collecting trading margin from clients at below the prescribed standard;
- (5) allowing clients to open positions without sufficient margin;
- (6) diverting or allowing others to divert client funds, or channeling funds between different client accounts;

- (7) employing staff without qualification to engage in futures business to conduct clearing and delivery;
- (8) failing to provide clients with execution results or settlement statements as required;
- (9) failing to establish a clearing department as required;
- (10) failing to perform daily mark-to-market;
- (11) violating the regulations of the CSRC on monitoring the safe deposit of futures margin;
- (12) failing to provision for, manage, or use the Risk Reserve as required;
- (13) forging, altering, or failing to preserve futures trading, clearing, and delivery documents as required; or
- (14) otherwise violating the clearing rules of the Exchange.

Article 26 Any Clearing Member that commits any of the following acts in violation of the clearing rules of the Exchange shall be required to make rectifications and, depending on the severity of the violation, may be subject to such measures as verbal reminder, written admonishment, reprimand, public censure, suspension of the opening of new positions, forced liquidation, suspension or restriction of business activities, and adjustment or revocation of membership:

- (1) failing to deposit the necessary amount of margin on time;
- (2) privately clearing trades, as a Trading Clearing Member, for Trading Members;
- (3) failing to make sufficient contributions to the Guarantee Fund as required;
- (4) employing individuals without Clearing and Delivery Personnel certification to handle clearing and delivery;
- (5) the failure of its Clearing and Delivery Personnel to handle clearing and delivery as required;
- (6) employing false, deceptive, and otherwise improper means to apply for the certification of Clearing and Delivery Personnel;
- (7) forging, altering, borrowing, or lending a Certificate of Clearing and Delivery Personnel; or
- (8) otherwise violating the clearing rules of the Exchange.

Article 27 If a General Clearing Member or Special Clearing Member that clears trades for Trading Members commits any of the following acts in violation of the clearing rules of the Exchange, it shall be required to make rectifications and, depending on the severity of the violation, may be subject to such measures as verbal reminder, written admonishment, reprimand, public censure, suspension of the opening of new positions, forced liquidation, suspension or restriction of business activities, and adjustment or revocation of membership:

- (1) agreeing to clear trades for ineligible Trading Members in violation of applicable rules;
- (2) clearing trades for any Trading Member before entering into a clearing agreement or before filing the agreement with the Exchange;
- (3) failing to keep Trading Members' margin in a separate account and segregated from all other funds;
- (4) allowing Trading Members to open positions without sufficient margin;
- (5) collecting the minimum clearing reserve from Trading Members at below the prescribed standard;
- (6) collecting margin from Trading Members at below the prescribed standard;
- (7) diverting a Trading Member's margin or transferring it in violation of applicable rules;
- (8) failing to perform daily mark-to-market for Trading Members;
- (9) collecting contribution to the Guarantee Fund from Trading Members;
- (10) unilaterally terminating clearing services for Trading Members during the term of the relevant clearing agreement; or
- (11) otherwise violating the clearing rules of the Exchange.

Article 28 Any Depository Bank that fails to perform its statutory or contractual obligations shall be required to make rectifications and, depending on the severity of the violation, may be subject to such measures as verbal reminder, written admonishment, reprimand, public censure, and suspension or termination of futures margin depository business at the Exchange.

Article 29 Any member that commits any of the following acts in violation of the risk management rules of the Exchange shall be required to make rectifications and, depending on the severity of the violation, may be subject to such measures as verbal reminder, written admonishment, reprimand, public censure, suspension of the opening of new positions, required close-out of positions within a prescribed time period, forced liquidation, suspension or restriction of business activities, and adjustment or revocation of membership.

- (1) using such method as splitting positions between accounts to evade the position limit imposed by the Exchange, maintain excessive positions, or commit any other act in violation of the position rules of the Exchange;
- (2) failing to perform its large position reporting obligations as required by the Exchange;
- (3) failing to carry out forced liquidation as required;
- (4) violating risk warning requirements; or
- (5) otherwise violating the risk management rules of the Exchange.

Any client that commits any of the acts (1), (2), (4) and (5) above shall be required to make rectifications and, depending on the severity of the violation, may be subject to such measures as verbal reminder, written admonishment, reprimand, public censure, suspension of the opening of new positions, required close-out of positions within a prescribed time period, forced liquidation, or suspension or restriction of business activities.

Article 30 Any member or other futures market participant committing a violation of the IT-related rules of the Exchange which may adversely impact the market or technical systems shall be required to make rectifications and, depending on the severity of the violation, may be subject to such measures as verbal reminder, written admonishment, reprimand, public censure, suspension of the opening of new positions, forced liquidation, suspension or restriction of business activities, and adjustment or revocation of membership.

Article 31 Any member, client, Depository Bank, information service provider, or other futures market participant that commits any of the following acts in violation of the information management rules of the Exchange shall be required to make rectifications and compensate for losses and, depending on the severity of the violation, may be subject to such measures as verbal reminder, written admonishment, reprimand, public censure, suspension of the opening of new positions, forced liquidation, suspension or restriction of business activities, and adjustment or revocation of relevant business qualifications.

- (1) failing, as a member, to make publicly available at its premises and in a timely manner the real-time market data, announcements and other market information published by the Exchange;
- (2) publishing, transmitting, or distributing the Exchange's information without the Exchange's authorization;
- (3) selling, transferring or relaying the Exchange's information without the Exchange's authorization;
- (4) without the Exchange's authorization, using the Exchange's information for any purpose other than those stipulated in the information licensing agreement;
- (5) without the Exchange's authorization, engaging in value-adding development based on the Exchange's information or failing to file the results of such development with the Exchange;
- (6) failing to address as required any errors detected in the trading information being transmitted or distributed;
- (7) in violation of confidentiality obligations and without authorization, publishing any information unsuitable to be published; or
- (8) otherwise violating the information management rules of the Exchange.

Article 32 Any member, client, Depository Bank, information service provider, or other futures market participant that commits any of the following acts shall be required to make rectifications and, depending on the severity of the violation, may be subject to such measures as verbal reminder, written admonishment, reprimand, public censure, suspension of the

opening of new positions, forced liquidation, suspension or restriction of business activities, and adjustment or revocation of relevant business qualifications.

- (1) refusing to cooperate with the Exchange in its routine inspection or investigation of violations;
- (2) refusing to implement the decision of the Exchange;
- (3) making declarations, statements, explanations, and clarifications that contain false or misleading information or material omission;
- (4) providing false documents, materials, or information.
- (5) failing to implement or assist in implementing provisional measures or other measures taken by the Exchange.

Article 33 If a member violates these Measures, the Exchange may suspend the responsible individual of the member from engaging in business activities on the Exchange or, in the case of a serious violation, disqualify the individual from such activities.

Article 34 If any member, client, Depository Bank, information service provider, or other futures market participant commits a serious violation of these Measures, the Exchange may bar from the market the individual, the entity, or the individual within such entity directly responsible for the violation.

Any individual or entity barred from the market shall close out all positions and settle claims and debts within 20 trading days from the effective date of the Exchange's decision and may not conduct any business activity on the Exchange during the market ban.

Article 35 Any gains by a member, client, Depository Bank, information service provider, or other futures market participant obtained in violation of these Measures shall be forfeited to the Exchange; if the violation also constitutes a breach of agreement with the Exchange, punitive damages shall be paid to the Exchange, at no more than RMB 500,000 if there have been no gains or if the gains are below RMB 100,000, and no less than one time but no more than five times the gains if such gains are RMB 100,000 or more..

Article 36 A participant who commits simultaneous violations shall be subject to the combined sanctions for those violations based on their respective nature as individually determined. A repeat violator shall be subject to heavier or increased sanctions.

Any member, client, Depository Bank, information service provider, or other futures market participant that has been sanctioned for a violation by the relevant regulatory authority may be exempted from sanction or be given a lesser sanction by the Exchange.

Article 37 Any staff of the Exchange who violates relevant rules shall be sanctioned in accordance with applicable laws, administrative regulations, ministry-level rules, as well as the internal measures of the Exchange.

Chapter IV Ruling and Enforcement

Article 38 If upon investigation and verification the Exchange believes there are clear facts and conclusive evidence indicating a violation has occurred, it shall issue a ruling in accordance with the Articles of Association and Trading Rules of the Exchange and these Measures.

Article 39 When issuing a ruling, the Exchange shall prepare a written decision which shall contain:

- (1) the name and domicile of the parties involved;
- (2) facts and evidences of the violation;
- (3) the types and bases of the sanctions imposed;
- (4) the method and term of enforcement of the sanctions;
- (5) the channels and application period for reconsideration; and
- (6) the date of the decision.

Article 40 A written decision shall be served on the spot or by post, fax, public announcement, or other means. Where the violator is a client, the decision may be served and notified through the client's carrying member. The decision shall take effect on the date of service.

The decision shall also be delivered to any authority which will assist to enforce it. As and when required under the regulations of the CSRC, a copy of the decision shall also be submitted to the CSRC.

Article 41 The Exchange's decisions are subject to reconsideration.

A participant that disagrees with a decision may apply to the Exchange in writing for reconsideration within ten days upon the effectiveness of the decision. The enforcement of the decision shall not be suspended during the period of reconsideration.

The Exchange shall make a reconsideration decision within 30 days upon receipt of the application. The reconsideration decision shall be final.

Article 42 If a decision against a participant involves forfeiture of gains and payment of punitive damages, the participant shall, within five trading days upon the effectiveness of the decision, forfeit such gains and pay the punitive damages in full to the bank account designated by the Exchange. In case of non-payment by a Clearing Member by the prescribed deadline, the Exchange shall deduct an equivalent amount from the Clearing Member's Dedicated Margin Account; in case of non-payment by any other participant by the prescribed deadline, the Exchange shall require the relevant Clearing Member to assist in deducting an equivalent amount from the funds deposited by the participant at the Clearing Member.

Forfeiture or punitive damages required from the staff of a member shall be made or paid by the member on their behalf.

Chapter V Dispute Mediation

Article 43 Any futures trading dispute between or among members, clients, Depository Banks, and other futures market participants may be resolved through mutual negotiations or be submitted to the Exchange for mediation.

The legal department of the Exchange is responsible for the day-to-day mediation.

Article 44 Mediation shall be conducted based on facts and clearly defined responsibilities and in accordance with the futures trading laws, administrative regulations and ministry-level rules of the State as well as the rules of the Exchange.

Article 45 Application for mediation shall be submitted within 30 days from the date when the participant becomes aware or should have been aware that its legitimate rights and interests have been infringed upon.

Article 46 A participant that applies for mediation shall meet the following requirements:

- (1) the participant is able to provide an application for mediation;
- (2) the participant is able to provide concrete facts, reasons, and requests; and
- (3) the matter to be mediated is within the jurisdiction of the Exchange.

Article 47 A participant applying for mediation to the Exchange shall submit a written application and relevant materials.

The application for mediation shall contain:

- (1) (if an individual) the name, sex, age, occupation, affiliation, and domicile; or (if an entity) the name and domicile of the participant, as well as the name and title of its legal representative or principal;
- (2) facts, reasons, and requests for the mediation; and
- (3) related evidence.

Article 48 The parties to the mediation shall bear the burden of proof in accordance with relevant rules. The Exchange may investigate and collect evidence when it deems necessary.

Article 49 The Exchange shall conduct mediation by verifying facts, discerning right from wrong, and respecting the free will of the parties, in order to facilitate an understanding or agreement.

Article 50 An agreement reached through mediation shall be put on record and be documented in the form of a mediation agreement. Such mediation agreement shall become effective after the parties acknowledge the receipt thereof.

Article 51 The mediation agreement shall contain:

- (1) the names and domiciles of the parties, or the name and title of their respective legal representative or principal;
- (2) the matter in dispute and respective requests; and
- (3) the mutually agreed terms.

Article 52 The Exchange shall close a mediation case within 30 days of acceptance of the application for mediation. When a case is not closed within this period, the Exchange shall offer reasons for the delay and, if requested by the parties, continue with the mediation. The mediation shall be terminated upon the request of either party.

Article 53 In case that mediation fails, the parties thereto may submit their dispute to an arbitration institution or a people's court for adjudication.

Chapter VI Ancillary Provisions

Article 54 The terms “no less than” and “no more than” as used herein shall include the given figure.

Article 55 The Exchange reserves the right to interpret these Measures.

Article 56 These Measures shall come into effect on November 26, 2018.