**Appendix 1**

**Comparison table of Revised Delivery Rules of the Shanghai International Energy Exchange**

Note: A double strikethrough indicates deleted content, and bold red font indicates new contents

|  |  |
| --- | --- |
| **Current Version（(effective from August 18, 2023）** | **Revised Version** |
| **Article 195** The final settlement price of TSR 20 futures shall serve as the benchmark price for the delivery settlement of TSR 20 futures, and is calculated as the volume-weighted average of the executed prices of that contract during the last five (5) trading days that the contract has been traded. At delivery settlement, the buyer and the seller shall settle based on such final settlement price as adjusted by the premiums or discounts of the delivery. | **Article 195** The final settlement price of TSR 20 futures shall serve as the benchmark price for the delivery settlement of TSR 20 futures, and is calculated as the **arithmetic** volume-weighted average of the executed prices of that contract **over** during the last five (5) trading days **on which it is traded** that the contract has been traded. At delivery settlement, the buyer and the seller shall settle based on such final settlement price as adjusted by the premiums or discounts of the delivery. |
| **Article 224** These Gold Futures Rules take effect on October 23, 2024. | **Article 224** These Gold Futures Rules take effect on **July 16 , 2025**October 23, 2024. |