

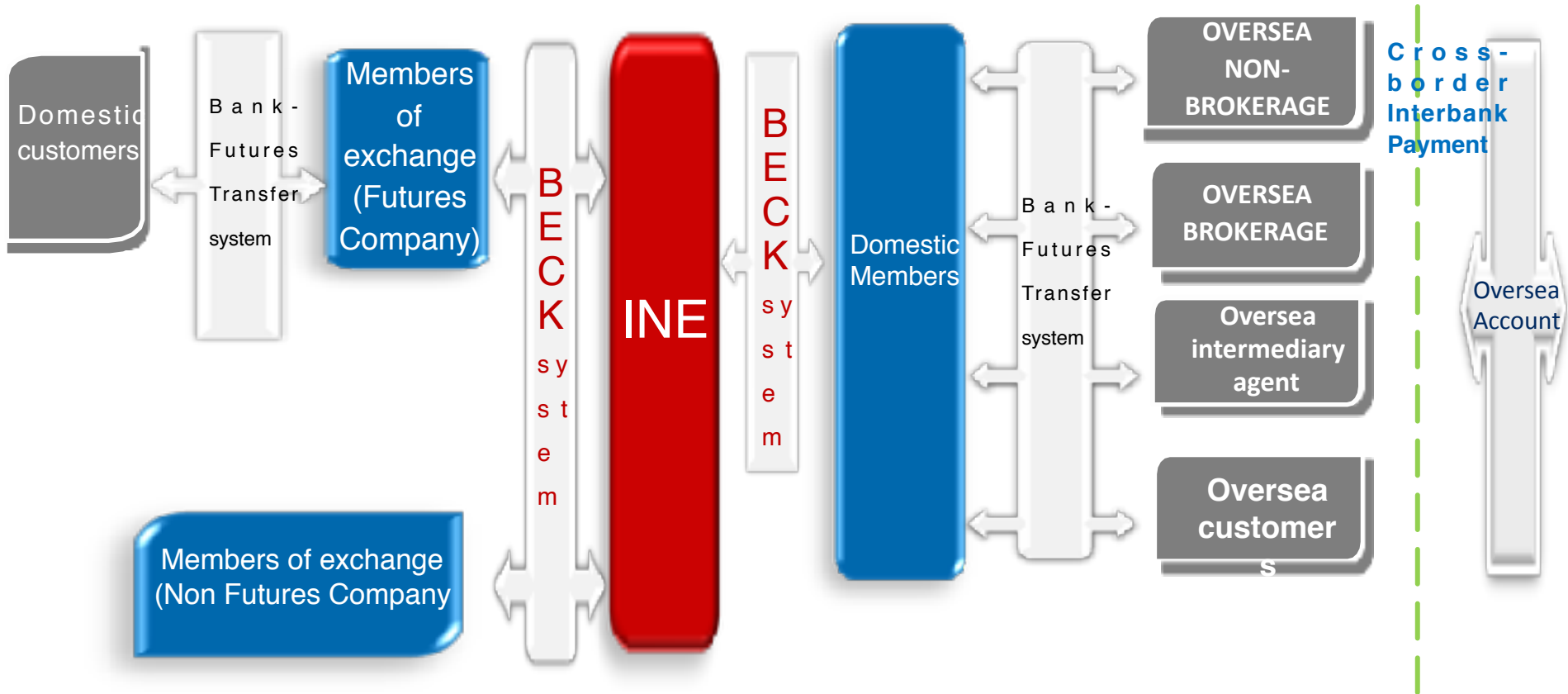
Settlement – settlement regulations

- **Pricing and settlement currency: RMB**
- **Margin system**
 - Trading margin, balance deposit (minimum balance requirement)
 - Assets can be used as margin: offshore RMB, Domestic RMB, foreign currency, standard warehouse receipt
 - Foreign currency benchmark: Middle price of CNY currency rate released by CFETS
 - Discount rate : 95%
 - Currency conversion: foreign currency*middle price*0.95
- **No liability settlement system**
 - The net amount on the same day of payment for all contract profit including loss, commission fee, tax, shall be paid in a lump sum.
- **Commission settlement system**
 - Oversea particular participants: Shall and only shall be appointed for settlement by one member.
 - Oversea broker: Entrust exchange members or oversea particular broker to conduct transaction settlement.

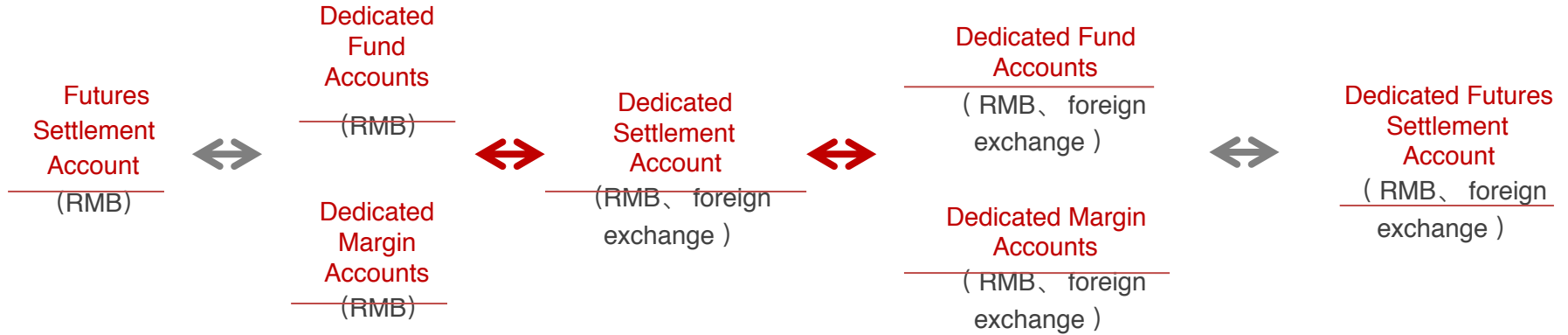
Clearing — — closed-loop operation Funds



上海國際能源交易中心
SHANGHAI INTERNATIONAL ENERGY EXCHANGE
TRANSACTIONAL ENERGY COMPANY



Clearing — — closed-loop operation Funds



Settlement --- Settlement and purchase of Foreign Exchange.



	Routine Purchase and Settlement of Forex by Member	INE Compulsory Settlement
Initiator	Member	INE
Triggering condition	Settlement on profit and loss of future trading, trading fee, delivery payment, capital shortage settlement fund	RMB dominated fund of member's settlement reserve lower than the minimum settlement reserve balance requirement.
Forex Account	Member's specialized margin account	Member's specialized fund account
Method of Handling	Forex Settlement: Deduct from USD account, increase the balance of RMB account. Forex Purchase: Deduct from RMB account, increase the balance of USD account	Deduct from USD account and increase the balance of RMB account, which will automatically transfer to INE.

Foreign Investor mustn't initiate any foreign exchange purchase and settlement requirement other than trading alone.

Trading loss can only be rectified by RMB

For foreign investor there will be imposed with no fund quota but position limit

Foreign investors may choose either use USD or RMB to exhibit their profits, each half year.

结算——结算制度

- 计价及结算货币：人民币

- 保证金制度

- 交易保证金、结算准备金（最低余额要求）
- 作为保证金使用的资产：境内人民币、境外人民币、外汇资金（初期为美元）、标准仓单等
- 外汇核算基准价：中国外汇交易中心发布的当日外汇兑人民币汇率中间价；
- 外汇折扣率：能源中心公告 0.95；
- 外币与人民币换算公式：外币金额 × 中间价 × 0.95

- 当日无负债结算制度

- 当日所有合约盈亏、交易保证金、手续费、税款、交割货款等，实行净额一次性划转

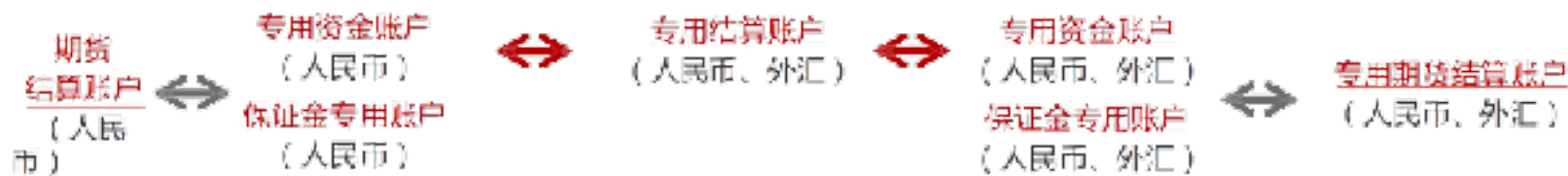
- 委托结算制度

- 境外特殊参与者：应当且只能委托一家会员进行结算 **【委托结算协议】**
- 境外中介机构：委托期货公司会员或境外特殊经纪参与者进行交易结算 **【期货经纪合同】**

结算——资金封闭运行



— 资金封闭运行



结算 —— 结购汇

	会员日常结购汇	能源中心强制结购汇
发起方	会员	能源中心
触发条件	期货交易盈亏结算、缴纳手续费、交割货款、结算货币资金缺口等	会员结算准备金中人民币资金低于结算准备金最低余额要求
结购汇账户	会员保证金专用账户	会员专用资金账户
结购汇处理	结汇：扣减美元账户余额，增加人民币账户余额 购汇：扣减人民币账户余额，增加美元账户余额	扣减美元账户余额，增加人民币账户余额，并自动向能源中心入金

- 境外交易者不能发起与交易无关的结汇购汇请求
- 境外交易者没有资金额度限度，但有交易持仓限制
- 交易亏损额只能由人民币弥补；
- 境外交易者的盈利可选美元或人民币，半年变更