Enforcement Rules

of

the Shanghai Gold Exchange

Chapter I General Provisions

- Article1 These Enforcement Rules of the Shanghai Gold Exchange (these "Enforcement Rules") are formulated pursuant to the Articles of Association of the Shanghai Gold Exchange, the Spot Trading Rules of the Shanghai Gold Exchange, the Measures for the Administration of Membership of the Shanghai Gold Exchange, and the Measures for the Administration of Risk Control of the Shanghai Gold Exchange, to strengthen the market management, regulate trading behaviors, and protect the lawful rights and interests of trading parties.
- **Article 2** The term "rule violation" in these *Enforcement Rules* refers to conduct on the part of the members of the Shanghai Gold Exchange (the "Exchange" or the "SGE"), the customer, or the relevant market participants on the Exchange, that breach the Articles of Association of the Shanghai Gold Exchange and any other rules of the Exchange.
- Article 3 The Exchange investigates and disciplines the rule violation based on factual evidence and based on principles of fairness, justice and openness.

The rule violation that is established as offenses against laws will be referred to the judicial authority for action.

Article 4 These Enforcement Rules are applicable to all trading activities conducted on or through the Exchange.

Chapter II Compliance

Article 5 The Exchange's inspection responsibility involves supervising its members, customers, Certified Vaults, Settlement Banks or relevant market participants to ensure that their business activities on or through the

Exchange comply with the Exchange's rules.

The inspection efforts are divided into routine audit and investigation for

cause.

- Article 6 The Exchange may exercise the following duties and rights to perform its regulatory obligations:
 - (1) access and copy the information and documents in association with trading activities;
 - (2) check members' trading, settlement, financial and IT systems;
 - (3) investigate and request evidences from its members, customers, Certified Vaults, and their staff;
 - (4) require the investigated, such as its members, customers, Certified Vaults, to respond to all questions, formally or informally, posed by the Exchange;
 - (5) prohibit, correct and discipline the rule violation; and
 - (6) implement other duties and rights as necessary to fulfill its regulatory obligations.
- Article 7 Members, customers, Certified Vaults, or the relevant market participants shall subject themselves to the Exchange's supervision.
- Article 8 The Exchange provides a hotline for complainants and whistleblowers. A complainant or whistleblower shall give his true name. The Exchange will withhold the identity if the person does not want it disclosed.
- Article 9 The Exchange may initiate an investigation for cause of any member, customer, Certified Vault, and the relevant market participant provided that the Exchange has detected any suspected violation during its routine audit, or a supervisory or judiciary authority has referred a clue of the rule violation to the Exchange.
- Article 10 The Exchange shall designate investigator to initiate each investigation for cause. At least two investigators shall take part in the investigation and evidence gathering activities during which they shall produce their business badges or the documents issued by the Exchange to prove their authorization.
- Article 11 If the investigators regard themselves to be involved in the case or likely affecting the case handling fairly, they should apply for withdrawal.

The investigated may also apply for withdrawal of certain investigators if they think that the investigators are associated with the case and may affect the case handling.

The Exchange may ask the investigators to withdraw as required.

The withdrawal of investigators shall be decided by the Exchange.

Article 12 The term "evidence" as used in these *Enforcement Rules* includes written documents, materials, investigative notes and conclusions, visual or audio files, written, oral or actual testimony and electronic records.

Evidence shall not serve as the basis for a ruling unless its veracity has been confirmed.

Article 13 Investigative notes shall be made when the investigator questions the party under investigation. After being checked by the party under investigation, the investigative notes shall be signed by both the party under investigation and the investigator. Should the party under investigation refuse to do so, the investigator shall specify the reason of such refusal on the record.

Each time an investigator takes possession of a piece of evidence, a note shall be made and attached to the evidence giving the name of the person who provided the evidence and the date and time the evidence was given. The note shall be signed by the person under investigation. If the person under investigation refuses, or is unable to sign, a witness shall sign the note.

The People's Bank of China (the "PBC") or the other agency that is warranted by the Exchange shall review the evidence and decide whether the rule violation has occurred. The decision shall be in writing, bearing the stamp and signature of the person making the decision.

- Article 14 The investigator shall adhere to the pertinent confidentiality codes, standards and procedures in conducting a routine auditor an investigation for cause. No abuses of power are allowed; otherwise, the Exchange will charge him/her with violation of the Exchange rules and impose a penalty depending on the seriousness of the offense.
- Article 15 The Exchange will commence an investigation for cause against a member, customer, Certified Vault or Settlement Bank that is accused of involvement in a major rule violation. The Exchange may, before the accusation, allegation or presumption is established as true, take the following restrictive measures to maintain the status quo, contain the effects of the rule violation and ensure the enforcement of compliance:
 - (1) request an explanation within a specified period;
 - (2) halt the assignment of a new customer's trading code;
 - (3) freeze the funds and the physical depository;
 - (4) reduce the position limit level;
 - (5) require an increase in margin rate;
 - (6) limit the opening of new positions;
 - (7) order a liquidation of positions to be done within a specified period;

- (8) enforce the liquidation of positions
- (9) suspend the trading; and/or
- (10) limit the delivery business through or conducted by its Certified Vaults, or limit the settlement business through or conducted by its Settlement Banks.

Chapter III Rule Violations and Sanctions

- Article 16 The commitment of multiple rule violations shall be addressed separately and penalized on an aggregate basis. The person who repeatedly commits the rule violation shall be subject to more severe sanctions.
- Article 17 The following conduct by a member represents a violation of the brokerage business certification codes, standards or procedures:
 - (1) obtaining the brokerage license by fraud;
 - (2) setting up the brokerage subsidiary without gaining approval from the pertinent authority;
 - (3) employing persons in the brokerage business who fail to pass the Exchange's training program and are not certified as professionals; or
 - (4) engaging in other conduct that violates the regulations and rules relating to the brokerage business prescribed by the Exchange.

A member who is found to have engaged in any of the conducts described above shall be required to correct his misconducts, indemnify any losses arising from the rule violation and be subject forfeiture of any earnings resulting from the rule violation. In addition, the Exchange will exercise its discretion in determining whether the rule violation is a minor or major one.

If the rule violation proves to be a minor one, the member will be subject to:

- warning;
- criticism; and/or
- reprimand.

If the rule violation proves to be a major one, the member will be subject to:

- suspension of trading for a minimum of 1 to a maximum of 6 months; and/or
- expulsion from membership.

If there are no earnings resulting from the rule violation or the amount of

the earnings is less than RMB 50,000, a fine of no less than RMB 50,000 nor more than RMB 250,000 may be imposed; if the earnings are greater than RMB50,000, a fine between 1 time and 5 times the amount of the earnings may be imposed.

Article 18 The following conduct by the member represents the rule violation:

- (1) executing orders for customers who fail to open an account or who fail to meet the specified requirements for opening an account;
- (2) Breaching the brokerage trading agreement;
- (3) failing to verify a customer's qualification before opening an account for the unqualified customer;
- (4) failing to provide a customer with a risk disclosure statement or to obtain the customer's signature that he has read and understood the risk disclosure statement;
- (5) using a customer's account to trade for himself/herself or a third party;
- (6) promising a customer that an investment in the market will bring profits or entering into a private agreement with a customer to share profits or losses;
- (7) failing to follow the customer's trading instructions or using fraud or deception to curb, delay or change the execution of the customer's order or make a customer trade in favor of the himself/herself;
- (8) trading over-the-counter or conducting cross trades;
- (9) failing to segregate customer funds from the proprietary trading funds;
- (10) allowing an insolvent customer to trade;
- (11) misappropriating or allowing others to misappropriate customer funds, or apply funds from different customer accounts;
- (12) making up or spreading false or misleading information;
- (13) disclosing, without authorization, a customer's instructions or other confidential information in relation to trading;
- (14) failing to prevent a floor trading representative from accepting and executing orders from the person or entities without the member's approval;
- (15) failing to provide the customer a trade report and settlement statement;
- (16) failing to implement the margin requirement management imposed by the Exchange; or

(17) engaging in other conduct that breaches the regulations and rules relating to brokerage business on the Exchange prescribed by the Exchange.

A member who is found to have engaged in any of the conduct described above will be required to correct his/her misconducts, make indemnifications for any losses arising from the rule violation or be subject to forfeiture of any earnings resulting from the rule violation. In addition, the Exchange will exercise its discretion in determining whether the rule violation is a minor or major one.

If the rule violation proves to be a minor one, the member may be subject to

- warning;
- reprimand;
- suspension of the privilege of opening new accounts and putting on new positions within 1 month;

If the rule violation proves to be a major one, the member may be subject to

- suspension of brokerage business for a minimum of 1 month to a maximum of 6 months;
- revoke the business qualification of the Exchange;
- expulsion from membership.

If there are no earnings resulting from the rule violation, a fine of no less than RMB 10,000 but no more than RMB 50,000 may be imposed. If the amount of the earnings is less than RMB 100,000, a fine of no less than RMB 100,000 but no more than RMB 300,000 may be imposed. If the earnings are greater than RMB 100,000, a fine between 1 time and 5 times the amount of the earnings may be imposed.

Article 19 The following conduct by the member represents the rule violation:

- (1) violation of the Articles of Association of the Shanghai Gold Exchange, the Spot Trading Rules of the Shanghai Gold Exchange, and the Measures for the Administration of Membership of the Shanghai Gold Exchange;
- (2) breaching the trading order and manipulating the trading price;
- (3) designating persons in trading who fail to pass the Exchange's training program and are not certified as professionals;
- (4) violation of provisions of the clearing and physical delivery rules, causing overdue in funds or physical load-in;
- (5) failing to report on the change of the legal representative, scope of

business, and the registered address;

- (6) failing to submit financial reports and supporting documents within the required time period;
- (7) failing to maintain records in relation to trading, clearing, finance, accounting, etc.;
- (8) counterfeiting, tampering with, purchasing or selling certificates or documentation of authorization;
- (9) destroying the trading system maliciously;
- (10) committing illegal acts in the name of trading;
- (11) obtaining the traders' qualification by fraud, cheating or other improper means; forging, tampering or borrowing the traders' certificates; or
- (12) other violations of the Regulations and Rules of the Exchange.

The member found to have committed any of the above rule violations shall be subject to

- correct his misconducts;
- warning;
- criticism and reprimand;
- temporary exclusion from trading for a minimum of 1 month to a maximum of 6 months.

If the rule violation proves to be a major one, the member will be subject to

• expulsion from membership.

The qualification of traders may be suspended or even cancelled by the Exchange if they are directly responsible for the above behaviors and in cases of serious violation. The trader whose qualification is suspended shall go to work again only after getting retraining from the Exchange; those whose qualification is cancelled may not apply for the trader qualification within 3 years.

- Article 20 The member will be expelled from the Exchange's membership if any of the following occurs:
 - (1) it transfers, assigns or subcontracts a trading seat to another person;
 - (2) severely short of funds, employees, facilities and poor management upon which the rectifying measures taken prove to be futile;
 - (3) it refuses to carry out a resolution of the Members' Assembly or the Board of the Exchange;
 - (4) it fails to trade for 3 consecutive months without a proper reason; or;

- (5) it breaches other national laws, regulations, rules or the *Articles of Association of the Shanghai Gold Exchange* and other pertinent rules.
- Article 21 The member fails to pay relevant fees including membership fee, transaction fee, inventory fee, transportation and insurance fee timely will be regarded as the rule violation and fined 0.05% of the overdue fee on a daily basis. In addition, the Exchange will exercise its discretion in determining whether the rule violation is a minor or major one. If the violation proves to be a minor one, the violator will be subject to sanctions such as
 - warning; and
 - order to correct its misconducts.

If the violation proves to be a major one, the violator will be subject to sanctions such as

• temporary exclusion from trading for a minimum of 1 month to a maximum of 6 months.

If the violation proves to be a severe one, the violator will be subject to sanctions such as

- expulsion from membership.
- Article 22 If the Settlement Banks fail to report the statistical information as required by the Exchange, they shall be given public reprimand by the Exchange and reported to related supervision department and may be fined RMB 10,000 to RMB 30,000 according to the circumstances.
- Article 23 If the gold ingots, gold bars and silver ingots produced by the Exchange's accredited refineries have such problems as weight shortage, wrong chemical composition, etc. as reported by members and verified by the Exchange, the Exchange shall impose penalties on such enterprises according to the relevant rules and regulations.

Article 24 The following conduct by the member represents the rule violation:

- (1) failing to pay the sufficient margin and clearing deposit by the specified deadline;
- (2) stating an untrue or misleading fact in the business statement, the financial statement or other documents;
- (3) failing to put customer margin funds in an account separate from the member's account;
- (4) failing to exercise the daily settlement for a customer's trades;
- (5) falsifying or altering the content in trading records, accounting statements and books;
- (6) failing to transfer funds to customers in a timely manner without the

proper reason, or writing dishonored checks or submitting false value-added tax invoices or other falsified bills or instruments; or

(7) engaging in other conduct in breach of the Exchange's rules that relate to the management of funds and invoice.

The member found to have committed any of the above rule violations will be ordered to correct his misconduct and may be given warning. If the violation proves to be a major one, the violator may be given:

- criticism and reprimand;
- temporary exclusion from trading for a minimum of 1 month to a maximum of 6 months; and
- expulsion from membership.
- Article 25 A Certified Vault shall be prohibited from engaging in any of the following actions:
 - (1) make false report on the load-in and load-out data;
 - (2) issuing falsified standard warrants;
 - (3) embezzling the deposited bullions owned by the member;
 - (4) disclosing vaulting information in connection with the Exchange that is non-public information or spreading rumors that misleading the market;
 - (5) acting in concert with a member or customer to manipulate or attempt to manipulate prices on the Exchange;
 - (6) failing to provide proper documents proving that the bullions for delivery are as described in the warrant;
 - (7) absence or shortage of the required proof documents accompanying the bullions for delivery;
 - (8) inconformity of the number of box, bar, and packaging specifications of the bullions for delivery to the Exchange's requirements;
 - (9) failing to implement procedures for load-in and load-out;
 - (10) failing to draft and follow procedures for confirming that a delivery should be made or accepted so that an erroneous delivery occurs
 - (11) damaging the commodity in the process of carrying, loading or stocking;
 - (12) charging unreasonable fees for delivery;
 - (13) breaching the Exchange's rules relating to making physical delivery, or intentionally delaying the load-in or load-out; or
 - (14) Engaging in other activities that breach the regulations and rules of the Exchange.

Any vault that is found to have committed any of the prohibited conduct described above will be subject to:

- (1) order to correct its misconducts; and
- (2) forfeiture of any earnings resulting from the violation.

In addition, the Exchange will exercise its discretion in determining whether the rule violation is a minor or major one. If the violation proves to be a minor one, the Certified Vault will be subject to sanctions such as

- warning; and
- criticism and reprimand.

If the violation proves to be a major one, the vault will be subject to sanctions such as

- suspension of its delivery activities; and
- revocation of its vault certification.
- Article 26 The following conduct by the member, involving protection of confidential information and use of electronic trading terminals and telecommunication facilities, represents the rule violation:
 - (1) disseminating data owned by the Exchange without appropriate authorization;
 - (2) destroying the Exchange's trading system without appropriate practice;
 - (3) stealing the other member's trade secrets such as the data of trades and clearing capital or destroying the other member's trading system.

A member who is found to have engaged in the above conduct will be ordered to correct his misconducts, make compensation for the economic loss and the Exchange will exercise his discretion in determining whether the rule violation is a minor or major one. If the violation proves to be a minor one, the violator maybe subject to sanctions such as:

- warning;
- temporary exclusion of trading for up to 1 month; and
- fine in the amount of at least RMB 10,000 but no more than RMB 50,000.

If violation proves to be a major one, the violator may be subject to sanctions such as:

- temporary exclusion from trading for a minimum of 1 month to a maximum of 6 months;
- expulsion from membership; and

- fine in the amount of at least RMB50,000 but no more than RMB 200,000.
- Article 27 The following conduct by a member or customer represents the rule violation:
 - the market participant, alone or together with any other person, uses an advantage in funds, position or information to repeatedly or jointly trade in a product in order to influence the trading price or volume thereof;
 - (2) transfer or split positions between accounts, or conduct accommodation trade to evade the Exchange's position limit rules, or hold oversized positions to affect or attempt to affect the prices and trading order on the Exchange;
 - (3) apply methods such as transferring or splitting positions between accounts, or accommodation trade, to affect the prices on the Exchange, or to transfer funds between accounts or make unlawful earnings;
 - (4) place orders without good will or in a continuous way, for no purpose of executing them or under the awareness that they will not be executed, in an attempt to affect the prices, tamper with the market order or to transfer equity between accounts;
 - (5) conduct wash trade by buying and selling consecutively or trading with himself/herself to affect or attempt to affect the prices and open interests on the Exchange;
 - (6) any person with access to insider information which has material impact on the trading of a product, or any person who has illegally obtained such insider information uses the said insider information or a state secret to trade in a contract, or disclose such insider information to any other person, while such insider information is not yet made publicly available;
 - (7) apply methods to influence the related deferred product price to make a profit by monopolizing the underlying spot product price;
 - (8) improperly concentrate open positions to control the open interests the Exchange, attempting to affect or seriously affecting the market conditions or the physical delivery on the Exchange;
 - (9) for the purpose of manipulation of the market, directly or indirectly control or tamper with the market order, interfere with or harm the equitable trading, national interests and public welfare;
 - (10) failing to observe the requirements relating to the Exchange's Risk Warning regime;
 - (11) engaging in activities identified as the abnormal trading activities by

the Exchange;

(12) engaging in any other conduct that violates the regulations and rules of the Exchange relating to trading activities.

The member or customer who is found to have committed any of the above rule violations will be ordered to correct his misconducts, and be subject to forfeiture of the earnings resulting from his violations.

In addition, the Exchange will exercise its discretion in determining whether the rule violation is a minor or major one. If the violation proves to be a minor one, the violator maybe subject to sanctions such as

- warning;
- temporary exclusion of trading for up to 1 month; and
- If there are no earnings resulting from the rule violation or the amount of the earnings is less than RMB 50,000, a fine of no less than RMB 50,000 nor more than RMB 250,000 may be imposed; if the earnings are greater than RMB50,000, a fine between 1 time and 3 times the amount of the earnings may be imposed.

If the violation proves to be a major one, the violator may be subject to sanctions such as

- criticism and reprimand;
- temporary exclusion from trading for a minimum of 1 month to a maximum of 6 months; and
- expulsion from membership.
- Article 28 The member will be ordered to correct its misconducts, given public reprimand, suspended from trading within one month and fined RMB 10,000 to RMB 200,000 if it rejects and interrupts the Exchange to supervise its trading actives and brokerage business.

Chapter IV Delivery Violations and Sanctions

- Article 29 Before the member or customer participates in the delivery of spot and deferred trading, the buying party shall have adequate fund in the fund account and the selling party shall have adequate physical bullions in the physical account, otherwise, it is regarded as default.
- Article 30 In case of default, the Exchange shall collect a penalty on the defaulting party of an amount that is calculated by applying a penalty rate to the amount of funds or physical bullions in default, pay a compensation to the non-defaulting party equaling such penalty and, at the same time, terminate the delivery process. Such penalty rate shall be as per

Exchange's announcement.

- Article 31 When the defaulting party 's account has insufficient money to cover the penalty, the Exchange is entitled to close the positions of the default party at its own discretion in order to collect the penalty. When a member commits a partial default, the funds or physical bullions of the defaulting party acquired at the Exchange shall be used to cover the penalty.
- Article 32 Should both parties to a delivery be in default, the Exchange shall terminate the delivery process and collect a penalty from both parties of an amount that is calculated by applying a penalty rate to the amount of physical bullions or funds in default. Such penalty rate shall be as per Exchange's announcement. The penalties collected by the Exchange shall be deposited into its Risk Management Fund.
- Article 33 If certain members default intentionally, thus affect or try to affect the normal delivery, and try to gain illegal benefit, the Exchange shall warn the members or give them public reprimand, transaction suspension for 1 to 6 months. The illegal gains shall be confiscated and they shall be fined 10%-30% of the value of the default part. The fine shall fall under the Risk Management Fund of the Exchange.

Chapter V Ruling and Sanctions

- Article 34 The Board shall determine whether the Exchange shall apply a sanction of expulsion from membership and such sanction shall be reported to PBC for filling.
- Article 35 The Exchange will, after examining the facts and evidences and confirming the truth of the misconducts, make a ruling in compliance with the *Articles of Association of the Shanghai Gold Exchange*, the *Spot Trading Rules of the Shanghai Gold Exchange* and these *Enforcement Rules*.
- Article 36 The Exchange shall issue a notice of decision, or the notice, to demonstrate its ruling decision.

The notice will describe the following items:

- (1) name and premises of the party concerned, or the party;
- (2) facts and evidences of the misconducts;
- (3) types and basis of the sanctions;
- (4) performance and effective period of the sanctions;
- (5) method and period of lodging an appeal; and

- (6) date of decision.
- Article 37 The Exchange shall serve the notice on the party and the service will be made by email or by post. The service will be regarded as complete within three days of posting for addresses in town, seven days of posting for addresses out of town, ten days of posting for addresses in a foreign country. Copies of the notice will be sent simultaneously, to the entities that are to assist in the enforcement of the decision.
- Article 38 The Exchange's decision will be effective as of the completion of service.

The Party may appeal the decision in writing to the Exchange within ten days after the effective date of the notice. The decision and sanctions will be imposed as of the effective date regardless of the fact that an appeal is ongoing.

- Article 39 The Exchange shall, within a month from the date it receives the appeal, makes a decision on the appeal and the decision is a final one.
- Article 40 If the member refuses to perform the obligations pursuant to the ruling decision, the Exchange may enforce its performance thereof.
- Article 41 If the decision involves payment of fines, the party shall, within 5 days after the effective date of the notice, to remit payment of fines or funds to the party specified by the Exchange. If the Party fails to make payment within such time period, the Exchange will withdraw payment from the member's account. The member shall pay for its employee if that employee is ruled accountable for the payment of the fines.
- Article 42 The member shall cooperate with the Exchange in its enforcement of sanctions against a customer when the Exchange transfers the customer's fund from the member's account.
- Article 43 If the decision involves payment of fines, the Certified Vault or the Settlement Bank shall within five days after the effective date of the notice remit the payment as specified by the Exchange.

Chapter VI Dispute Mediation

- Article 44 Disputes between the member, the customer, the Certified Vault over the business activities may be settled among themselves or under the auspices of the Exchange. The disputing parties may also raise them before other arbitral entities or bring suit in a People's Court.
- Article 45 The Membership Committee under the Board exercises the function of dispute resolution.
- Article 46 Mediation shall be exercised based on clear facts and in accordance with relevant laws and regulations of the country and the Exchange's rules.

- Article 47 The claimant shall serve a notice to mediate to the Membership Committee within 30 days as of the date he/she is aware of or should be aware of that his/her legitimate interest is harmed.
- Article 48 The claimant commencing a mediate shall meet the following requirements and conditions:
 - (1) be served with a notice to mediate;
 - (2) demonstrates specific facts, reasons and claims; and
 - (3) the mediation request falls within the jurisdiction of the Membership Committee.
- Article 49 The claimant shall provide the notice to mediate, and other relevant documents.

The notice to mediate shall describe the following items:

- name, gender, age, occupation, employer, residence of the claimant if the claimant is an individual or name, business premises, name and position of the legal representative or person in charge of the claimant if it is an entity;
- (2) facts, reasons and claims with regard to the request for mediate; and
- (3) other relevant evidences.
- Article 50 The claimant is, by rule, under the burden of proof. The Membership Committee may, as it deems necessary, commence an investigation to gather the evidences.
- Article 51 The Membership Committee, in the exercise of its jurisdiction, shall verify the truth of the facts in dispute and encourage the disputing parties concerned, on a voluntary basis, to reach an agreement.
- Article 52 The agreement derived from the mediation shall be recorded in the Exchange's files. The conclusions made by the mediator, or the conclusions, shall be drawn up and signed by the disputing parties and the mediator and stamped with the seal of the Membership Committee, which will render them effective.
- Article 53 The conclusions shall describe:
 - (1) name, address, name and position of the legal representative or person in charge of each of the disputing parties;
 - (2) subject of the dispute and claim; and
 - (3) the agreement reached in the mediation.
- Article 54 The Membership Committee shall complete the mediation within 30 days as of the date it receives the notice to mediate; otherwise, the Committee shall explain to the claimant the reasons for the delay. If after hearing the reasons for the delay, the disputing parties agree to continue

with the mediation, the Committee shall proceed. If either of the disputing parties calls for termination of the mediation, the Committee shall do so.

Article 55 If the mediator is unable to resolve the dispute, the disputing parties may raise them before other arbitral entities or bring suit in a People's Court.

Chapter VII Supplementary Provisions

- Article 56 These *Enforcement Rules* are written in Chinese. In case of any discrepancy between different Chinese versions or between the Chinese version and any translated version thereof, the latest Chinese version shall prevail.
- Article 57 The Exchange shall reserve the right to interpret and revise these *Enforcement Rules*.
- Article 58 These *Enforcement Rules* shall come into effect as of the date of their promulgation.