DALIAN COMMODITY EXCHANGE

IRON ORE FUTURES TRADING MANUAL

DCE

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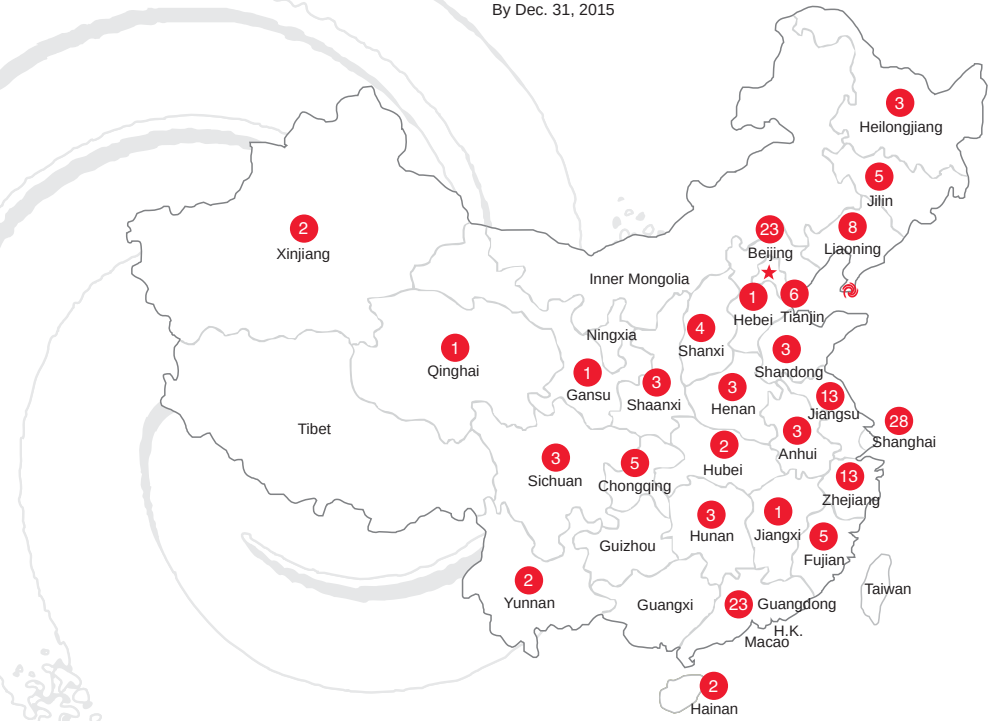
DCE

Distribution of DCE Members

By Dec. 31, 2015



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I. Overview of Iron Ore

Iron ore refers to the ore that has use value, contains iron element or iron compounds, and is exclusively used as the raw material for iron and steel production. Steel is the pillar industry of the national economy, and the iron ore is the most important raw material for iron and steel production. It takes about 1.6 tons of iron ore to produce 1 ton of cast iron, and iron ore accounts for more than 60% in the cast iron cost. Therefore, the iron ore is also an important raw material closely related to the national economy.

According to different physical forms, the iron ore family is divided into raw ore, lump ore, fine ore, ore concentrate, sintering ore, and pellet ore. The lump ore is a high grade ore that can be directly put into furnace; fine ore and ore concentrate can only be put into blast furnace after artificial agglomeration. Where, the fine ore is the main raw material to produce sintering ore, and ore concentrate is the main raw material to produce pellet ore. Based on the requirements of the spot market, the fine ore is selected as the subject matter for futures trading of iron ore.

In recent years, the steel industry has been rapidly developing in China, and the demand for iron ore is greatly increased, driving the iron ore output to constantly increase in China. The raw iron ore output in China was 218 million tons in 2001, which was increased year by year in the following years. By 2005, it reached 420 million tons with the year-on-year growth of 35.6%, which almost doubled that in 2001. In 2015, China had the raw iron ore output of 1.38 billion tons, equivalent to 470 million tons of ore concentrate, consumed about 1.105 billion tons of iron ore, and imported 950 million tons of iron ore and its ore concentrate.

In recent years, the annual price negotiation system of iron ore is collapsed, and the trade price violently and frequently fluctuates along with market changes, so enterprises have strong demand for risk avoidance. From 2014 to the beginning of 2016, the price fluctuates between RMB300-900/ton, with the maximum fluctuation of more than RMB600/ton, and the maximum drawdown of nearly 45% within a year. Dalian Commodity Exchange (DCE) pushes forward futures trading of iron ore following the financialization trend of iron ore, so as to facilitate spot enterprises' management of market price fluctuation risks, improve the iron ore pricing system.

II. Overview of Production, Consumption and Circulation of Iron Ore

(I) Overview of Production, Consumption and Trade of Iron Ore in the World

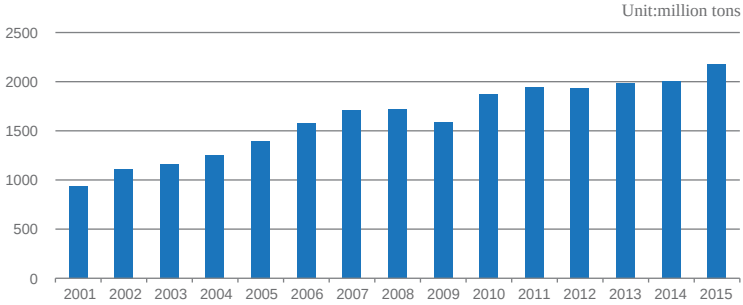
1. Production of Iron Ore in the World

(1) The Iron Ore Output is on the Rise in the World as a Whole

After 2000, rapid development of the iron and steel industry in the world, especially in Asia, drove the iron ore consumption in the world to significantly increase, thereby promoting the global iron ore production. Between 2002 and 2011, the overall output was increased by 1.05 billion tons. The annual growth was about 105 million tons, and the average annual growth rate was 8.49%. Especially from 2003 to 2007, the average annual growth rate was more than 10%. In 2011, the global iron ore output was 1.943 billion tons.

In 2012, influenced by the price fluctuation of iron ore, the global output, seeing its first decline since the 2009 financial crisis, was reduced to 1.87 billion tons. However, it roseagain and reached 1.927 and 2.0 billon tons in 2013 and 2014, respectively. The global output of iron ore in 2015 was 2.178 billion tons.

Figure 1: Global iron ore output trend between 2001 and 2015



Source: IISI, Steel Statistical Yearbook

(2) Iron Ore Production is Centralized in the World

South America, Asia and Oceania provide the main sources of global iron ore in recent years, and the countries producing iron ore in these regions mainly include Brazil, China, India and Australia. The raw ore output in Australia was 804 million tons in 2015, increased by 32% compared with that in 2013. The raw ore output in Brazil was 417.83 million tons in 2015, increased by 6.8% compared with that in 2013. Sum of the output of Australia and Brazil producing iron ore accounting for 56.1% of the global.

Table 1: Production situation of iron ore in top 5 countries ranked according to the iron ore output except China between 2008 and 2015

Unit:million tons

	2008	2009	2010	2011	2012	2013	2014	2015
Brazil	346.00	305.00	372.00	397.00	380.09	391.10	399.40	417.83
Australia	349.82	394.07	432.78	477.33	520.03	608.90	723.70	804.75
India	223.00	223.60	209.00	191.80	152.60	136.10	129.80	106.94
United States	53.60	26.70	49.90	54.70	54.00	52.00	54.30	39.97
CIS	171.08	157.88	178.23	185.00	184.17	186.20	183.86	186.71
Whole world	1716.77	1589.09	1870.06	1943.79	1931.36	1977.24	2001.13	2178.27
% of the top 5 countries	66.61%	69.68%	66.41%	67.18%	66.84%	69.51%	74.51%	71.44%

Source: IISI, Steel Statistical Yearbook

(3) The Three Major Mines Have Obvious Supply Advantages

The three largest iron ore production companies in the world include the Rio-Tinto, BHP Billiton in Australia and VALE in Brazil, which respectively produced 328, 261 and 339 million tons of iron ore in 2015.

Table 2: Iron ore output of 3 major manufacturers between 2008 and 2015

(Unit: million tons)

Manufacturer	2008	2009	2010	2011	2012	2013	2014	2015
VALE	293.37	229.34	309.46	322.60	319.90	300.00	332.00	339.00
BHP	112.26	125.11	128.06	149.40	160.80	170.00	204.00	261.00
RIO	153.40	171.50	184.63	191.77	199.00	266.00	295.00	328.00
Total	559.06	525.95	622.15	663.77	679.70	736.00	831.00	928.00
Proportion in the global output (%)	31%	33%	33%	32.5%	36%	38%	32.5%	42.6%

Source: Annual report disclosed by each company

2. Iron Ore Consumption in the World

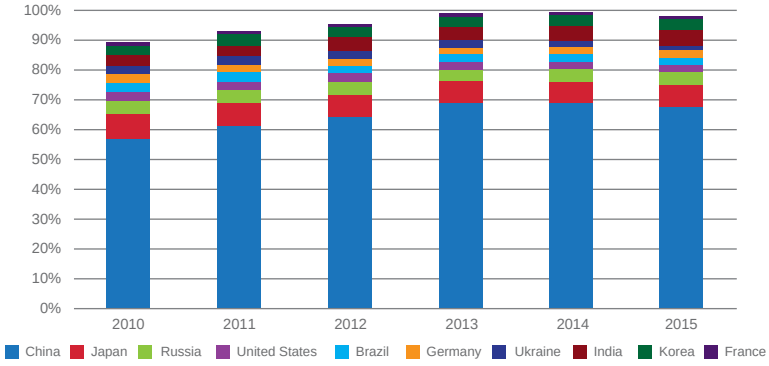
(1) Global Iron Ore Consumption was Decreased in 2015

In 2015, the global iron ore consumption was 2086 million tons, decreased by 2.04% compare to 2014, where the iron ore consumption was decreased by 2.23%, 3.48%, 12.45% and 0.91% respectively in China, Japan, United States and Europe. However, the iron ore consumption in India and Korea was increased by 2.36% and 1.58% in 2015.

(2)The Demand in China is the Main Driving Force

Even though Chinese demand for iron ore slipped since the raw steel output decreased in 2015, the consumption of iron ore in China ranks the top, accounting for 60.94% in the world. The proportion of Europe, Japan and India consumption in the aggregate consumption of the world was 7.36%, 6.14% and 5.37% respectively.

Figure 2: Changes of the proportion of the apparent consumption of iron ore in main countries in the global consumption between 2010 and 2015

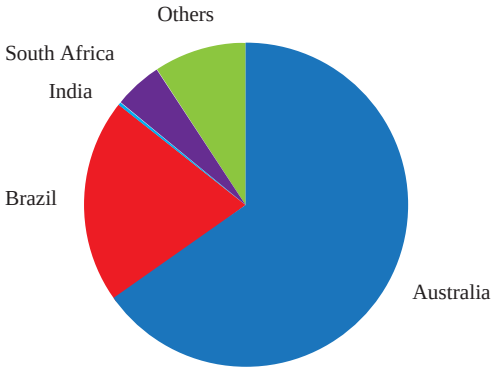


Source: IISI, Steel Statistical Yearbook

(3) Import Sources are Different in Each Country of the World

Japan depends on import of more than 99% of iron ore, 61% of which was imported from Australia, 21% from Brazil, 8% from India and 4% from South Africa. South Korea, Germany and Italy also depend on import of almost 100% iron ore mainly from Brazil and Australia; the United States depends on import of about 50% iron ore mainly from Australia, Brazil, India, South Africa and Venezuela; the iron ore in Russia, Ukraine, India and Brazil mainly comes from themselves. In 2015, among China's imported iron ore, 65.12% came from Australia, 20.55% from Brazil, 0.22% from India and 4.87% from South Africa.

Figure 3: Distribution of countries exporting iron ore to China in 2015

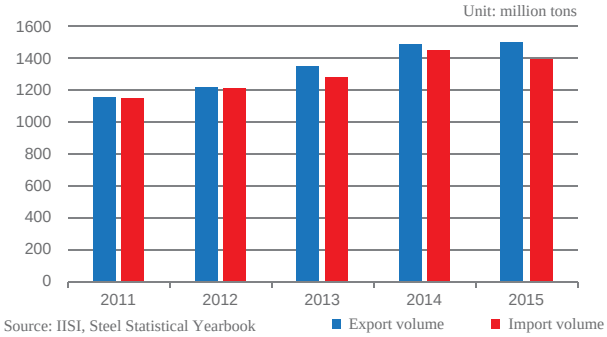


Source: General Administration of Customs of the People's Republic of China

3. Iron Ore Trade in the World

From 2011 to 2015, the total import volume of iron ore in the world, almost equivalent to the export volume, was increased by 31.3%, with an average annual growth rate of 7.83%. In 2015, the export volumes reached 1,508 million tons, while it was 1,148 million tons in 2011.

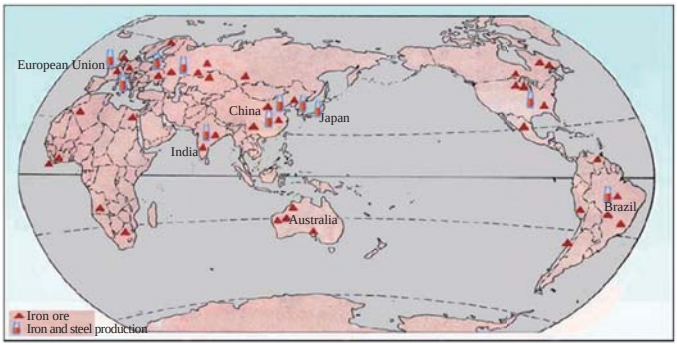
Figure 4: Total import and export volume of iron ore in the world between 2011 and 2015



Source: IISI, Steel Statistical Yearbook

Global steel production distribution is inconsistent with the iron ore resources distribution. Major steel producing countries, such as Japan, South Korea, the U.K., and Italy, completely depend on import of iron ore; China needs to import large amounts because its steel production scale is more than the support of its own iron ore resources; the supply and demand of iron ore in Russia is practically balanced; Brazil, India, Australia cannot only

Figure 5: Global iron ore and main steel producing area distribution map



Source: Compiled by relevant data

meet their own domestic demand for iron ore, but also export large amounts. The world iron ore trade forms a pattern of exporting from Australia, Brazil and India etc. to China, Japan and the European Union countries etc.

(II) Overview of Production, Consumption and Trade of Iron Ore in China

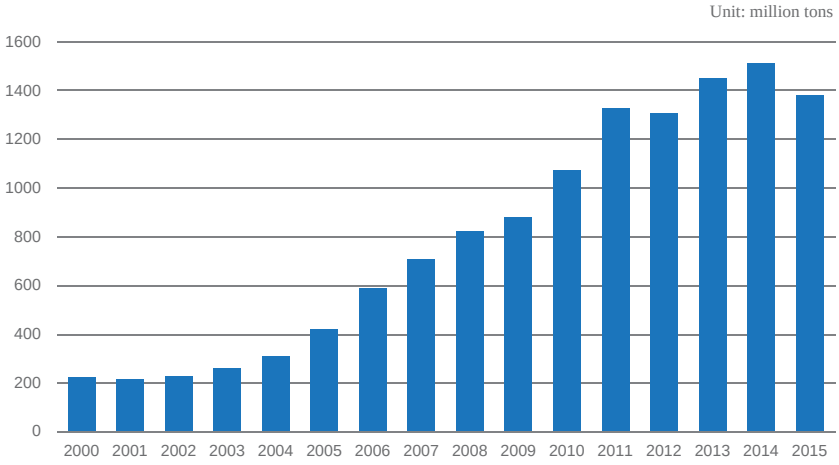
1. Production of Iron Ore in China

(1) The Production is Increasing

In recent years, the steel industry in China has rapidly developed, and there is substantially increased demand for iron ore, driving the iron ore output in China to be constantly increased.

The raw ore output in China was 218 million tons in 2001, decreased by 2.5% compared with that in 2000. After that, it was increased year by year. By 2005, it reached 420 million tons with the year-on-year growth of 35.6%, which almost doubled that in 2001. The raw iron ore output reached 1.38 billion tons in 2015.

Figure 6: Raw iron ore output in China between 2000 and 2015



Source: Metallurgical Mines' Association of China (MMAC)

(2) Production in the Bohai Rim Region is the Largest

From the perspective of different regions, the raw iron ore output in the Bohai Rim Region represented by Hebei and Liaoning provinces is the largest, and is close to 50% of the total output of China. If Shanxi and Inner Mongolia near the Bohai Rim Region are considered, the output in this region will account for more than 60% in the national output.

Table 3: Details of raw iron ore output in main provinces of China in 2015

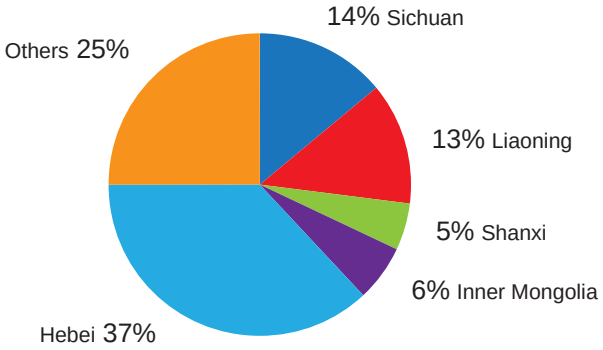
Region	Output (million tons)	Proportion in the national output (%)
Hebei	510	37.0
Sichuan	200	4.50
Liaoning	176	12.80
Shanxi	70	5.00
Inner Mongolia	82	5.90

Source: China Iron and Steel Association (CISA)

(3) Iron Ore Production Areas are Centralized

From the perspective of different provinces, iron ore is not exploited in Tianjin, Shanghai, Ningxia and Tibet due to restrictions by resources, but is produced in all other areas. Where in 2015, the output in Hebei and Sichuan is high, and is respectively 510 million tons and 200 million tons. In addition, the output in Liaoning, Shanxi and Inner Mongolia is also high, and is respectively 176, 69.80 and 81.56 million tons. The iron ore output in Hebei, Liaoning, Sichuan, Inner Mongolia and Shanxi accounts for about 75% of the total output in China. As shown in the figure, the proportion of output in Hebei is the highest (37%); followed by Sichuan (14.5%); the proportion of output in Liaoning, Shanxi and Inner Mongolia is respectively 12.8%, 5.0% and 5.9%.

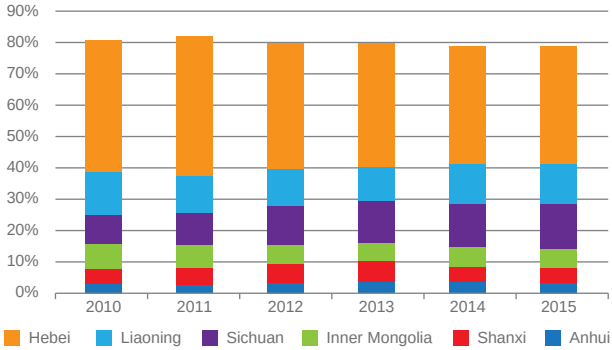
Figure 7: Regional distribution of raw iron ore output in China in 2015



Source: National Bureau of Statistics of the People's Republic of China

The output in Hebei and Liaoning is high, and is more than 50% of the total output. The iron ore output in Sichuan is increased rapidly in recent five years, and that in other provinces and cities is not significantly changed. The iron ore production areas are centralized in China.

Figure 8: Proportion of iron ore output in various provinces and cities of China between 2010 and 2015



Source: China Iron and Steel Association (CISA)

(4) Concentration Degree of Iron Ore Production is Relatively Low

Most iron ore producers in China are small miners, and the concentration degree of iron ore production is low. The sum of output in top 10 producers, which are all state-owned enterprises, is less than 18% of the total output.

Table 4: Top 10 raw iron ore producers in China in 2015

Unit: million tons

Company	Province	Raw ore output
Anshan Iron & Steel Mining	Liaoning	51.2553
Taiyuan Iron & Steel Mining	Shanxi	33.8247
Panzhihua Iron & Steel Mining	Sichuan	32.0726
Hebei Iron & Steel Mining	Hebei	32.8086
Benxi Iron & Steel Group	Liaoning	22.7986
Baosteel Group	Inner Mongolia	20.6532
Jiuquan Iron & Steel Group	Gansu	9.7926
Maanshan Iron & Steel Mining	Anhui	17.4874
Minmetals Hanxing Mining	Hebei	11.1722
Shougang Mining	Hebei	12.8316
Total		244.6968
Proportion in the total output of China (%)		17.72%

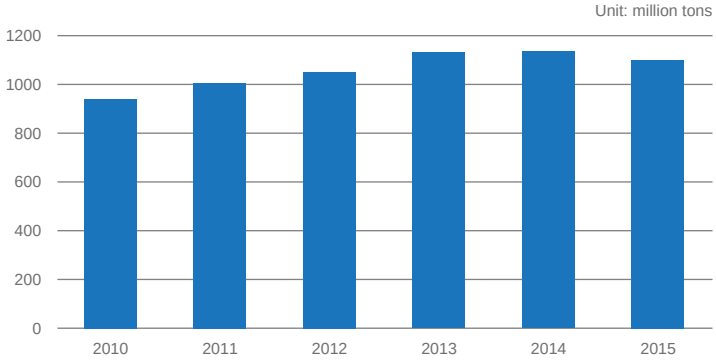
Source: China Iron and Steel Association (CISA)

2. Iron Ore Consumption in China

(1) The Iron Ore Demand is Increasing Year by Year in China

Steel mills are final consumers of iron ore, and the steel productivity distribution determines the iron ore consumption pattern. From the perspective of historical situation, the iron ore demand is gradually increasing in China. In 2008, the cast iron output was 469 million tons in China, and the demand for iron ore was about 750 million tons. By 2009, the cast iron output was increased to 544 million tons, and the demand for iron ore was about 870 million tons with the year-on-year growth of 15.9%. In 2014, the cast iron output rose to 712 million tons and the demand for iron ore was about 1,140 million tons. In 2015, the cast iron output dropped slightly to 691 million tons, and the demand for iron ore was about 1,105 million tons. The iron ore output in China was also increased with the increase of the consumption all the time. But in 2010, the iron ore consumption growth rate in China was obviously slowed down. On the one hand, the restricted steel productivity reduced the demand for iron ore; on the other hand, the constantly increasing iron ore price also increased the risks of hoarding and speculation of iron ore, and inhibited the speculative demand.

Figure 9: Iron ore demand trend in China between 2010 and 2015



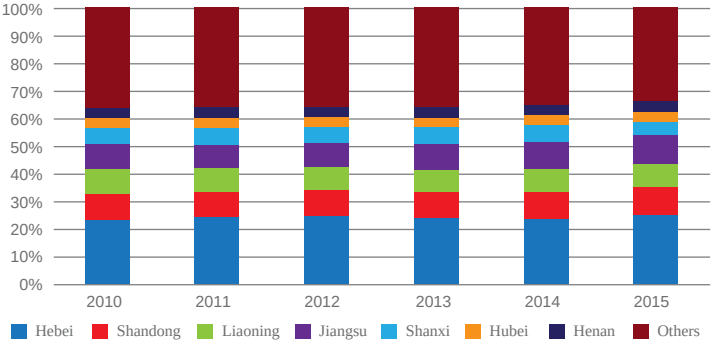
Source: Metallurgical Mines' Association of China (MMAC)

(2) Demand for Iron Ore in China is Centralized

From the perspective of cast iron output, the cast iron output is high in Hebei. The iron and steel output was 170 million tons in Hebei in 2015, and the cast iron output in Shandong, Liaoning and Jiangsu is more than 65 million tons in recent two years. There is main demand for iron ore in these provinces.

From the perspective of proportion in various provinces and cities, in recent six years, the proportion of cast iron output in Hebei, Shandong, Liaoning, Jiangsu, Shanxi, Hubei and Henan is practically stable with a little change, and the sum of proportion in other provinces and cities is decreased slightly. From the perspective of overall proportion, the output in the top 7 provinces and cities ranked according to the cast iron output accounts for about 67% of the total output, suggesting that the demand for iron ore in China is also centralized.

Figure 10: Proportion of cast iron output in various provinces and cities of China



Source: Statistical Yearbooks of China over the years

(3) Demand for Iron Ore is Centralized in the Bohai Rim Region

From the perspective of regions, the cast iron output in Hebei, Shandong and Liaoning accounts for 43% of the total output of China; the cast iron output in Jiangsu is 70 million tons, accounts for 10% of the total output, which is only about 1/3 of that in the above three provinces. From the perspective of the regional demand, the demand for iron ore is also centralized in the Bohai Rim Region.

Table 5: Cast iron output in various regions of China in 2015

Province	Output (million tons)	Proportion in the total output of China(%)
Hebei	174	25.18
Shandong	67	9.70
Liaoning	61	8.83
Jiangsu	70	10.13
Shanxi	36	5.21
Hubei	23	3.33
Henan	29	4.20

Source: SteelHome.com

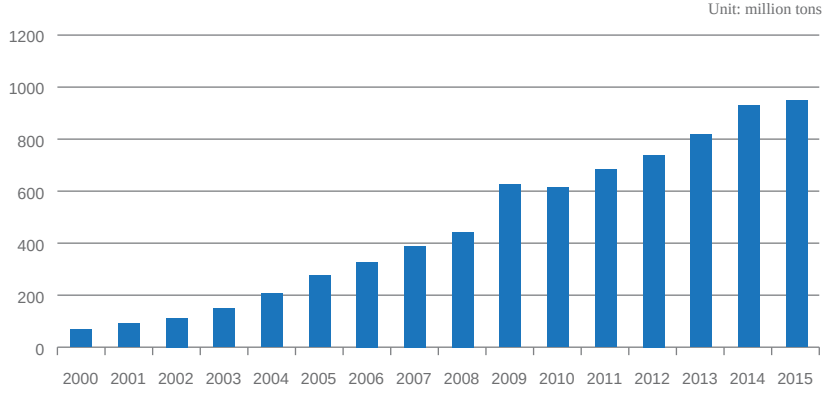
3. Iron Ore Trade in China

(1) Rapid Growth of Import Volume of Iron Ore in China

China is the biggest iron and steel producer in the world. However, as its iron ore cannot meet the demand of iron and steel production due to output and grade etc., China needs to import a large amount of iron ore.

In 2001, China imported iron ore of 92.393 million tons, which was increased by 32.04% than the previous year. By 2002, the iron ore imported by China was more than 100 million tons, reaching 111 million tons with the year-on-year growth of 20.67%. Since then, the import volume of iron ore in China has always remained high with the annual growth rate of over 30%. In 2010, the import growth of iron ore in China was somewhat slowed down, slightly lower than that in 2009, and terminated the rapidly rising trend since 2000, followed by the slowly rising trend. During this period, the average annual growth rate of import volume of iron ore in China was 21.8%. The constantly rising import volume also allows the iron ore import dependency of China to be constantly improved. The iron ore import dependency of China was about 63% in 2012. China imported 930 and 950 million tons of iron ore in 2014 and 2015, respectively.

Figure 11: Import volume of iron ore in China between 2000 and 2015



Source: General Administration of Customs of the People's Republic of China, The Chinese Academy of Industry Economy Research

(2) Import Proportion of Iron Ore in China is Stable and Tends to be Diversified

From the perspective of the import proportion, the proportion of iron ore imported to China is stable. Since 2012, the volume and amount of iron ore imported by China from the top 5 countries ranked according to the volume of iron ore exported to China have always accounted for about 80% of the total import volume. In particular, the total proportion of Australia and Brazil over the years is over 65%. The proportion of Australian iron ore was considerably increased. From the perspective of the scope of countries, China imported from increasing number of countries, showing that the sources of iron ore imported by China are gradually diversified.

Table 6: Top 5 countries ranked according to the volume and amount exported to China between 2012 and 2015

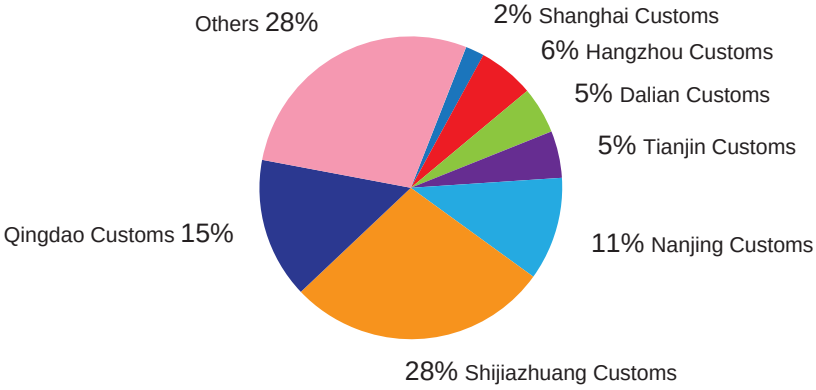
Year	Country	Export volume (million tons)	Export amount (US$ million)	Proportion of volume (%)	Proportion of amount (%)
2012	Australia	351	44,905	47.24	46.97
	Brazil	164	22,630	22.07	23.67
	India	33	3,681	4.44	3.85
	South Africa	40	5,528	5.38	5.78
	Iran	17	1,815	2.29	1.90
	Total	605	78,559	81.42	82.17
2013	Australia	417	54,936	50.85	51.97
	Brazil	155	21,424	18.90	20.27
	South Africa	43	6,024	5.24	5.70
	Iran	22	2,377	2.68	2.25
	Ukraine	16	2,329	1.95	2.20
	Total	537	69,581	79.63	82.39
2014	Australia	548	54,370	58.92	58.09
	Brazil	171	17,991	18.39	19.22
	South Africa	44	4,874	4.73	5.21
	Iran	21	1,859	2.26	1.99
	Ukraine	19	2,273	2.04	2.43
	Total	803	81,367	86.34	86.93
2015	Australia	607	35,859	63.89	62.26
	Brazil	192	12,165	20.21	21.12
	Ukraine	20	1,518	2.10	2.64
	South Africa	45	3,063	4.74	5.32
	Iran	13	688	1.37	1.19
	Total	877	53,293	92.31	92.53

Source: Mysteel.com

(3) Imported Iron Ore is Mainly Centralized in the Bohai Rim Region

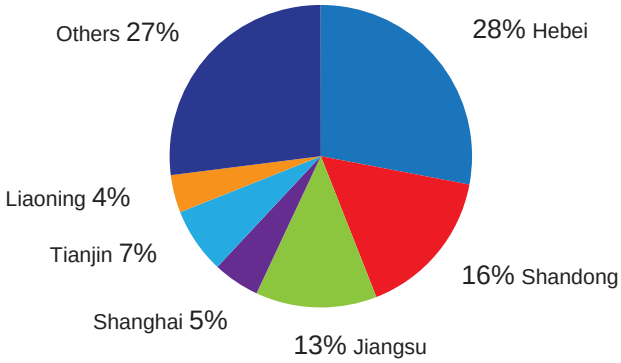
From the perspective of import customs, over 50% of imported iron ore is declared to customs in the Bohai Rim Region, showing that the Bohai Rim Region is the most important region for China to import iron ore. Besides, iron ore imported to China is often unloaded in ports of these customs.

Figure 12: Proportion of iron ore imported from various customs in 2015



Source: Mysteel.com

Figure 13: Proportion of imported iron ore in various provinces and cities in 2015



Source: Mysteel.com

As can be seen from the provinces importing iron ore in 2015, the proportion of import was higher than 15% in Hebei and Shandong, slightly lower but still more than 13% in Jiangsu, and more than 4% in Shanghai and Tianjin. The total proportion of the top 5 provinces in the total import volume was 69%. As can be seen from the situation over the years, the overall proportion of the top 5 provinces and cities is stable, but the proportion of some provinces and cities fluctuates.

As can be seen from the proportion of imported iron ore in various provinces and cities between 2012 and 2015, the proportion of import in Hebei, Shandong and Jiangsu was still high, while the ranking of other provinces and cities was basically stable.

Table 7: Proportion of imported iron ore in the top 6 provinces between 2012 and 2015

2012		2013		2014		2015	
Province	Proportion of import	Province	Proportion of import	Province	Proportion of import	Province	Proportion of import
Hebei	22.88	Hebei	22.83	Hebei	25.05	Hebei	28.12
Shandong	19.53	Shandong	20.02	Shandong	18.92	Shandong	15.95
Jiangsu	11.51	Jiangsu	13.06	Jiangsu	13.12	Jiangsu	13.64
Shanghai	6.05	Shanghai	4.88	Shanghai	4.62	Shanghai	4.83
Tianjin	5.6	Beijing	5.86	Tianjin	7.63	Tianjin	6.72
Liaoning	3.8	Liaoning	3.91	Liaoning	3.76	Liaoning	3.99
Others	30.62	Others	29.43	Others	26.88	Others	26.76

Source: Mysteel.com

(4) International Transportation Depends on Sea Transportation, While Internal Transportation Combines a Variety of Ways

The international trade of iron ore is basically focused on sea trade, and rail transport and other means account for less than 10%. In 2015, the total volume of global iron ore trade was 1.381 billion tons, with year-on-year growth of 1.8% which was the lowest since 2001.

The iron ore produced in China, seldom inter-provincially transported, is generally consumed nearby, and is usually transported by means of short haul, auto for instance. Imported seaborne iron ore is transferred to inland through long-distance transportation tools, such as water transport and train, because the iron ore must be unloaded in port.

(5) Regional Flow Direction is Clear

As can be seen from the table below, there are surplus iron ore in Hebei, Shandong, Beijing, Shanghai and Inner Mongolia, which are the main places for outflow of iron ore, while Shanxi, Henan, Hubei, Jiangsu, Hunan and Yunnan are short of iron ore, and are the main places for inflow of iron ore. Therefore, China may be divided into three regions according to the latitude:

a. North region: It means the area to the north of Huaihe River and Tongbai Mountain line, which can be further subdivided into Bohai Rim and surrounding areas, other northeast areas, central area and northwest area. This region is mainly intended to unload imported ore through the Bohai Rim port, and transport the ore to steel mills by rail.

b. Yangtze River Delta Region and areas along the Yangtze River: It is mainly intended to import ore using the port near Yangtze Estuary, which is then transported to docks along the Yangtze River through waterway-waterway transit; some ore is transported to inland steel mills by rail via Beilun port or after going ashore.

c. South China: It refers to the area to the south of Nanling, including four provinces, namely Guangdong, Guangxi, Yunnan and Hainan. The ore unloaded in southern coastal ports is mainly transported to steel mills by rail.

III. Main Factors Affecting Iron Ore Price

1. Cost

The iron ore cost is influenced by a series of factors, such as mining equipment, labor cost, water and electricity cost required for mining, relevant taxes, and freight etc., which all affect the CIF of iron ore, thereby affecting the ore market price.

2. Policy

Iron ore is an international bulk commodity, and its price is influenced by all kinds of policy factors, such as import and export policy in the country of origin, tariff policy in the importing country, and steel and iron industry development policy in the consumer country, which all affect the iron ore price.

3. Output Changes

The productivity and output fluctuations of iron ore influence the market price. If the mining enterprises stop production or reduce output due to equipment maintenance and natural conditions etc. of the production enterprises, the iron ore price will also change accordingly.

4. International Trade Price

As the iron ore import dependency is high in China and the international ore price is strongly correlated with the domestic price, the changes of the international market price will be transferred to the domestic price, thereby affecting the market price of iron ore.

5. Downstream Demand Changes

The market price of iron ore will also fluctuate with the downstream demand changes. The market price will rise when the downstream consumption grows under short supply, and will fall when the downstream consumption declines under ample supply.

6. Substitute Product Price

The price will decline when the iron ore market price is high and the price of the substitute product such as scrap steel is low.

7. Inventory Changes

Inventory changes will also affect the market price of iron ore. For example, the price will decline when local inventory level rises and traders are willing to sell, and will fall when traders hoard up goods for short of local inventory.

8. Macroeconomic Situation

Healthy and rapid macroeconomic development plays a role in strongly supporting and driving the iron ore market. Macroeconomics affects the iron ore market changes mainly

through influencing the needs of the downstream industry. In other words, macroeconomic performance is a barometer of the market demand for iron ore, and has significant influence on the pricechanges. When the macroeconomic operation is good, construction industry, automobile manufacturing industry and other related industries have strong demand for steel, which will drive the demand of iron ore correspondingly, and support to keep its price high.

IV. Measures of Risk Management of Iron Ore Futures Trading

(I) Margin Requirements

The minimum trading margin of iron ore futures contract is 5% of the contract value. The Exchange sets up different levels of margins which are increased with the size of open interest and the time approaching the delivery day. (Subject to the latest announcement of the Exchange)

Table 8: Margins of Iron Ore Futures Contract Approaching Delivery Day

Trading Date	Margins
The tenth trading day of the month immediately preceding the delivery month	10% of contract value
The first trading day of the delivery month	20% of contract value

Table 9: Margins of Iron Ore Futures Contract with Different Sizes of Open Interest

Long and Short total open interest of contracts matured in a certain month (N)	Margins
N ≤ 800,000 contracts	5% of contract value
N > 800,000 contracts	7% of contract value

(II) Price Limits

The price limit of iron ore futures contract is 4% of the settlement price of the previous trading day. When the price limits are touched consecutively, the Exchange will raise the price limit. See Table 10.

Table 10: Levels of Margins When Price Limits are Touched Consecutively (*Subject to the latest announcement of the Exchange)

Trading Situation	Price Limit	Margins
1st price limit	4%	5%
2nd price limit	6%	8%
3rd price limit	8%	10%

When three price limits in the same direction are touched consecutively, the same risk control measures as those for coke and coking coal futures trading will be resorted to. When one-sided market in the same direction occurs and an iron ore futures contract touches the price limits on a trading day and the following two trading days (D_N and D_{N+1}, D_{N+2} respectively), i.e., the price limits in the same direction are touched on three consecutive days, if D_{N+2} is the last trading day of the contract, then physical delivery is conducted; if $D_{N+3}$is the last trading day, then the trading on D_{N+3} continues at the price limit and level of margin of D_{N+2}. Except for the two circumstances above, on D_{N+2} the Exchange can decide and announce to take either of the two following measures according to market situation:

Measure I: On D_{N+3}, the Exchange may take one or several of the following measures to avert market risks: increasing some or all members' one-way or bilateral margins with the same or different proportions, suspending new positions of some or all members, adjusting price limits, restricting withdrawing capital, setting a deadline for liquidation, forced liquidation and so on.

Measure II: The Exchange will automatically match the liquidation application, which is unmatched at the close of the market on Day $N+2$ at the price limit. The Exchange may also take other measures flexibly to well attend to the interests of the investors.

(III) Position Limits

The position limit refers to the Exchange-stipulated maximum amount of speculative positions of a certain contract that a member or client can hold. Positions established for the purpose of hedging, which should go through the approval procedures, are exempted from position limit.

Position limits of broker members: (Unit: Contract)

Product	Open interests	Broker members
Iron Ore	Open interests≤200,000	Unlimited
	Open interests>200,000	Open interests×25%

The position limits of Non-Brokerage members and clients in ordinary months (from the contract launch day to the 9th trading day of the month immediately preceding the delivery month) (Unit: Contract)

Product	Open interests	Non-Brokerage members	Clients
Iron Ore	Open interests≤200,000	40,000	20,000
	Open interests>200,000	Open interests×20%	Open interests×10%

The position limits of Non-Brokerage members and clients from 10th trading day of the month immediately preceding the delivery month to the delivery month (Unit: Contract)

Product	Trading Date	Non-Brokerage Members	Clients
Iron Ore	From the 10th trading day of the month immediately preceding the delivery month	12,000	6,000
	The delivery month	4,000	2,000

V. Procedures and Relevant Rules for Delivery of Iron Ore Futures

(I) General Delivery Rules

1. Iron ore futures can be delivered through bill of lading or warehouse receipt on par in the form of physical delivery, with the delivery unit of 10,000 metric tons.

2. Physical delivery should be conducted by the members on behalf of the clients, and in the name of the members within the Exchange.

3. No position shall be liquidated by delivery if its holder is a natural person client or the total number of positions in a contract is not an integral multiple of its delivery unit.

4. At the close of the last trading day, all contracts that remain open shall be performed by delivery. The Exchange will match the contracts matured in the delivery month in computerized systems on the principle of “Least Matched Pairs”.

5. The circulation of the VAT invoice: the selling client issues a VAT invoice for the buying client; the invoice is transferred, collected, and verified by both the selling and buying members under the supervision of the Exchange.

(II) Delivery Forms and Workflows

The delivery of iron ore futures can be conducted in the form of exchange of futures for physicals (EFP), one-off delivery and bill of lading delivery.

1. EFP

Flow Chart of EFP

Time	Flow	Notes
Before 11:30 of the application day	The seller and the buyer apply for EFP by submitting *Application Form of Exchange of Futures for Physicals.*	Applications for EFP by warehouse receipts on par should be submitted with the right amount of payment and receipts. Delivery fees of EFP by warehouse receipts on par will be examined and approved on the very same day upon receiving of the application; Trading fees of EFP by other warehouse receipts are examined and approved within three days upon receiving of the application. The eligible period for EFP is the time from the launch day of the contract to the third to the last trading day (including the very same day) of the month preceding the delivery month.
After the close of the application day	The positions of eligible buying and selling applicants in the opposition directions should be closed out at the negotiated price.	Positions of EFP shall be deducted from the open interests of that very day, and the trading result shall not be counted into the settlement price and trading volume of that very day. The relevant data on EFP can be found among the delivery information on the website of the Exchange.
After the settlement of the approval day	The transfer of goods and payments in EFP by other warehouse receipts shall be negotiated and settled by both trading parties. For EFP by warehouse receipts on par, the Exchange will transfer 80% of the payment to the selling member, and issue *Voucher of Warehouse Receipt On Par* to the buying member; the Exchange shall return the trading margins in full amount after offsetting the contracts of the delivery month held in different directions by the selling and buying parties.	Value-Added Tax invoices shall be handled according to the relevant rules in the *Detailed Settlement Rules of Dalian Commodity Exchange.*

Note: For detailed procedures, see *Detailed Delivery Rules of Dalian Commodity Exchange.*

2. One-off Delivery

Flow Chart of One-off Delivery

<table>
<tr><th>Date</th><th>Time</th><th colspan="2">Buyer</th><th>Seller</th><th>The Exchange</th></tr>
<tr><td>Last trading day</td><td>After market closing</td><td colspan="2"></td><td></td><td>Transform the trading margins of the buying positions of the spot-month to be the delivery advances</td></tr>
<tr><td rowspan="2">The 1st trading day after the last trading day (The day for submitting the warehouse receipts on par</td><td>Before Market Closing</td><td colspan="2"></td><td>Submit to the Exchange all the warehouse receipts on par corresponding to its spot-month</td><td></td></tr>
<tr><td>After market closing</td><td colspan="2"></td><td></td><td>Publish such information as the products delivered at each delivery warehouse and the quantities of the warehouse receipts on par</td></tr>
<tr><td rowspan="3">The 2nd trading day after the last trading day (The matching day)</td><td>Before Market Closing</td><td colspan="2">Declare the delivery intent to the Exchange according to the information published by the Exchange</td><td></td><td></td></tr>
<tr><td>After market closing</td><td rowspan="3">After the determination of the matching result, the buyer shall, within one trading day after the matching day, notify the seller of the items related to issuance of the VAT special invoice, including the name, address, taxpayer’s registration number, amount and other information, in accordance with the provisions of the tax authorities</td><td></td><td rowspan="3">Submit the VAT special invoice within seven days after matching</td><td>Carry out delivery matching, and the matching result and other information will be sent to the buying member and the selling member through the member service system</td></tr>
<tr><td rowspan="2">The 3rd trading day after the last trading day (The handover day)</td><td>Before Market Closing</td><td>Additionally pay the balance payments corresponding to its spot-month contract positions</td><td></td></tr>
<tr><td>After market closing</td><td></td><td>Issue to the buying member the Voucher of Warehouse Receipts on Par</td></tr>
</table>

Note: For detailed procedures, see *Detailed Delivery Rules of Dalian Commodity Exchange*.

3. Bill of Lading Delivery

Time	Flow	Notes
Application day	The buyer initiates applications for delivery with specifications on the delivery locations, and the Exchange pools and publishes all the applications at the closing of the market. On the following day, the seller submits applications, and the Exchange matches the opposite applications on the principle of "maximum delivery amount".	Natural persons shall not be allowed for application; multiple applications can be submitted and the amount in each application shall be 40,000 metric tons or the integral multiples of it; the applications of the seller can involve two locations; the offsetting prices shall be the settlement prices of that day; the Exchange shall transmit corresponding information on matching.
Notification day	The seller shall send out a notification in advance, and the seller and the buyer shall supply corresponding margins within the time frame stipulated.	The seller shall send out a notification three days ahead of the arrival of shipment at the harbor or the examination and acceptance of the goods at the harbor; within three days after the notification day, the level of margins shall be raised to 20%; the last notification day is the third to the last trading day of the month immediately preceding the delivery month.
Spot delivery	Both the seller and the buyer shall be present to supervise the delivery; a third party quality inspection organization shall be entrusted for moisture testing and quality determination; the tolerance for difference in actual weight is 3%; details of the delivery should be submitted and confirmed based on the weight note of the harbor.	The buyer shall entrust and pay the quality inspection organizations; the weight of commodities is the confirmed full weight after making conversion of the weight of commodities loading out of the warehouse in accordance with the result of moisture testing.
Before the closing of the last trading day	The seller declares the commodities to the customs; the buyer submits the quality inspection report and completes the payment to the stipulated amount; the seller, the buyer and the harbor shall confirm the details of the delivery; the Exchange transfers corresponding payment.	Any objection to the result of the quality inspection on the part of the seller shall be submitted within stipulated time; the Exchange settles the premiums and discounts and the weight tolerance; upon settlement, the Exchange shall transfer 80% of the payment first and the remaining 20% upon receiving of VAT invoices.

Note: For detailed procedures, see *Detailed Delivery Rules of Dalian Commodity Exchange.*

(III) Delivery Expenses

1. The delivery fee for iron ore is 0.5 CNY/MT.

2. The storage fee for iron ore is 0.5 CNY/MT per day.

3. The inspections fee for iron ore is negotiated between the clients and the designated inspection organizations.

4. A price ceiling is implemented for the delivery-in and delivery-out fees of iron ore. The charging standards will be published upon the approval of the Exchange.

(IV) Flow of Warehouse Receipts

Warehouse receipts on par for iron ore are issued by the designated delivery warehouses. In accordance with different natures of the designated warehouses, warehouse receipts on par are categorized into receipts of warehouses and factory warehouses. Warehouse receipts on par of iron ore are collectively cancelled on the last trading day of March each year.

1. Flow of Warehouse Receipts

Intention Report: The seller shall report the intention for delivery to the Exchange through the member and pay a deposit of 20 CNY/MT. Commodities that have been delivered, cancelled and converted to spot goods need no intention report if they are to be delivered again by the same designated warehouse, but a renewed inspection on them is requested.

Warehouse Receipt Registration: Members can register warehouse receipts by the right of the registration documents which are submitted to the Exchange by the delivery warehouse after the inspection of the designated quality inspection organization on the commodities and the examination and acceptance of the commodities by the delivery warehouse.

Warehouse Receipt Delivery: In delivery, the seller submits warehouse receipts and VAT invoices and collects the payment while the buyer submits the payment and collects the warehouse receipts.

Warehouse Receipt Cancellation: Holders of warehouse receipts go through the cancellation procedures in the Exchange and collect the *Notification of Delivery* or the security code.

Delivery-out: Three days before the actual day of delivery-out, the owner of commodities shall contact the designated warehouse by virtue of the *Notification of Delivery* or the security code for the relevant arrangements.

2. Flow of Factory Warehouse Receipts

Warehouse Receipt Registration: The buyer submits the payment and relevant fees to the factory warehouse, who then issues the *Application Form of Warehouse Receipts on Par* to the seller. The exchange shall register the receipts after verifying the bank guarantee or cash margin and other items submitted by the factory warehouse.

Warehouse Receipt Delivery: In delivery, the seller submits the warehouse receipts and VAT invoices and collects the payments while the buyer submits the payment and collects the warehouse receipts.

Warehouse Receipt Cancellation: Holders of warehouse receipts go through the cancellation procedures in the Exchange and collect *the Notification of Delivery* or the security code.

Delivery-out: The factory warehouse shall deliver the goods out within four days after the issuing day (the issuing day excluded) of *the Notification of Delivery*.

(For details, please refer to *the Measures for the Management of Warehouse Receipts on Par of Soybean Oil, RBD Palm Olein, Coke, Coking Coal, and Iron Ore of Dalian Commodity Exchange*.)

(V) Delivery Locations

The delivery warehouses for iron ore are located in the major harbors surrounding the Huanghai Sea and the Bohai Sea such as Qingdao and Lianyungang. The factory warehouses are located near the mines in the hinterland and the harbors, without premiums or discounts based on regions. (Subject to the relevant announcement of the Exchange)

Annex 1：DCE Iron Ore Futures Contract

DCE Iron Ore Futures Contract

Product	Iron Ore
Trading Unit	100 MT/Contract
Price Quote	CNY/MT
Tick Size	0.5 CNY/MT
Daily Price Limit	4% of last settlement price
Contract Months	12 consecutive months
Trading Hours	9:00 - 11:30 am, 1:30 - 3:00 pm Beijing Time, Monday - Friday, and other hours noticed by DCE
Last Trading Day	10th trading day of the delivery month
Last Delivery Day	3rd business day after the last trading day of the delivery month
Deliverable Grades	DCE Iron Ore Delivery Quality Standards
Delivery Location	The warehouses and delivery locations appointed by DCE
Minimum Trading Margin	5% of the contract value
Delivery Method	Physical delivery
Ticker Symbol	I
Exchange	DCE

Annex 2: DCE Iron Ore Delivery Quality Standard

DCE Iron Ore Delivery Quality Standard

(F/DCE I001-2013)

1. Content and Scope

1.1 The standard herein dictates the quality requirement, testing methods, inspection guidelines and transportation requirements for iron ore delivered at DCE.

1.2 The standard herein refers to mined natural iron ores made into fines and concentrates through crushing and screening that can be used to produce artificial lumps such as sinters and pellets.

1.3 The standard herein applies to iron ore products and substitutes delivered under the iron ore futures contract of DCE.

2. Cited Rules

The provisions of the following rules are incorporated herein by reference. For those rules noted with dates, their amendments (excluding corrections) and revised versions may not be applied to this standard; for those without noted dates, their latest versions shall be applied to this standard.

GB/T 10322.1-2000 Sampling and preparation of samples of iron ore

GB/T 6730.5-2007 Determination of total iron content of iron ore

GB/T 6730.62-2005 Determination of calcium, silicon, magnesium, titanium, phosphorus, manganese, aluminum and barium content of iron ore

GB/T 6730.61-2005 Determination of carbon and sulfur content of iron ore

GB/T 6730.54-2004 Determination of lead content of iron ore

GB/T 6730.53-2004 Determination of zinc content of iron ore

GB/T 6730.36-1986 Determination of copper content by atomic absorption spectrophotometry

GB/T 6730.45-2006 Determination of arsenic content of iron ore

GB/T 6730.69-2010 Determination of fluorine and chlorine content of iron ore

GB/T 6730.49-1986 Determination of sodium and potassium content by atomic absorption spectrophotometry

GB/T 6730.22-1986 Determination of titanium content by diantipyrine methane photometry

GB/T 10322.7-2004 Determination of size distribution of iron ore by sieving

GB/T 10322.5-2000 Determination of moisture content of iron ore of a consignment

Terms and definitions under GB/T 20565 apply to this standard.

3. Terms and Definitions

Terms and definitions under this standard are in accordance with GB/T 20565.

4. Quality Requirements

4.1 Par grade product quality requirements

Target	Quality Standard
Iron (Fe)	=62.0%
Silicon dioxide (SiO_2)	≤4.0%
Aluminum oxide (Al_2O_3)	≤2.5%
Phosphorus (P)	≤0.07%
Sulfur (S)	≤0.05%
Trace elements	Lead (Pb) ≤0.10% Zinc (Zn) ≤0.10% Copper (Cu) ≤0.20% Arsenic (As) ≤0.07% Titanium dioxide (TiO_2) ≤0.80% Chlorine + Fluorine ≤0.20% Potassium oxide (K_2O) + Sodium oxide (Na_2O) ≤0.30%
Grain size	At least 90% are finer than 10 mm and at most 40% are finer than 0.15 mm

4.2 Substitute product quality allowances (premiums and discounts)

Target	Tolerance Zone	Premium/Discount (CNY/MT)
Iron (Fe)	≥60.0% & < 62.0%	Each deduction of 0.1%, discount 1.5
	> 62.0% & ≤65.0%	Each additional 0.1%, premium 1.0
	> 65.0%	Pricing at 65.0%
Silicon dioxide (SiO_2) + Aluminum oxide(Al_2O_3)	≤10.0%	When SiO_2 > 4.0%, each additional 0.1% of SiO_2, discount 1.0; When Al_2O_3 > 2.5%, each additional 0.1% of Al_2O_3, discount 1.0;
Phosphorus (P)	> 0.07% &≤0.10%	Each additional 0.01%, discount 1.0;
	> 0.10% & ≤0.15%	Each additional 0.01%, discount 3.0;
Sulfur (S)	≤0.20%	When > 0.05% & ≤0.20%, each additional 0.01%, discount 1.0
Grain Size	At least 70% are finer than 0.075 mm	0

4.3 Iron ores are priced on dry basis, where the weight of moisture is deducted. The measured moisture rounded up to one decimal place shall be deducted when determining the weight of the delivered physical iron ores (e.g. 6.3% weight should be deducted for 6.32% moisture).

5. Testing Methods and Inspection Guidelines

5.1 Sampling and preparation of samples are subject to the standards in GB/T10322.1-2000;

5.2 Determination of iron content is subject to the standards in GB/T6730.5-2007;

5.3 Determination of silicon dioxide, aluminum oxide and phosphorus contents are subject to the standards of GB/T6730.62-2005;

5.4 Determination of sulfur content is subject to the standards in GB/T6730.61-2005;

5.5 Determination of lead content is subject to the standards in GB/T 6730.54-2004;

5.6 Determination of zinc content is subject to the standards in GB/T 6730.53-2004;

5.7 Determination of copper content is subject to the standards in GB/T 6730.36-1986;

5.8 Determination of arsenic content is subject to the standards in GB/T 6730.45-2006;

5.9 Determination of fluorine content is subject to the standards in GB/T 6730.69-2010;

5.10 Determination of chlorine content is subject to the standards in GB/T 6730.69-2010;

5.11 Determination of potassium oxide content is subject to the standards in GB/T 6730.49-1986;

5.12 Determination of sodium oxide content is subject to the standards in GB/T 6730.49-1986;

5.13 Determination of titanium dioxide content is subject to the standards in GB/T 6730.22-1986;

5.14 Determination of grain size is subject to the standards in GB/T10322.7-2004;

5.15 Determination of moisture is subject to the standards in GB/T10322.5-2000.

6. Transportation Requirements

Iron ore products should be shipped in clean train carriages, vehicle carriages, steamship holds or other means of transport.

7. Additional Note

7.1 DCE is responsible for the interpretation of the standard herein.

Annex 3: List of Designated Delivery Warehouses for DCE Iron Ore Futures

List of Designated Delivery Warehouses for DCE Iron Ore Futures

No.	Name	Address	P.C.	Contact	Tel.	Contractual Capacity (million tons)	Shipment Station / Port	Delivery Area	Delivery Warehouse on Par (Yes/No)	Premium and Discount (CNY/MT) Compared with Delivery Warehouse on Par
1	Tianjin Port Exchange Market Co., Ltd.	481 Jin'an No.2 Avenue, Tianjin Port Bulk Cargo Logistics Center	300452	Li Gang	13389023855 022-25703089	1	Railway: Dongdagu Station Shipping: Dock at Tianjin Port	Tianjin Port Area	Yes	0
				Li Hao	022-25703892 13389953530					
2	Jiangsu Lianyungang Port Co., Ltd.	Room 2220, Xin'gang Building, Lianyun District, Lianyungang	222042	Li Ping	0518-82389267 13605132219	0.2	Railway: East Lianyungang Station Shipping: Dock at Lianyungang Port	Lianyungang Port Area	Yes	0
3	Rizhao Port Co., Ltd.	Room 107, Control Center Building, Shanghai Road, Rizhao, Shandong Province	276826	Fu Yafeng	0633-8382823 13686333206	0.4	Railway: Rizhao Station Shipping: Dock at Rizhao Port	Rizhao Port Area	Yes	0
4	Qingdao Port International Co., Ltd.	Room 309, Qingdao Port Group Business Department, 6 Gangqing Rd., Qingdao	266011	Lu Zhigang	0532-82988356 13805428892	3	Railway: Huangdao Station Shipping: Dock at Qingdao Port	Qingdao Port Area	Yes	0
5	Tangshan Port Logistics Co., Ltd.	South Office Building of Tangshan Port Group Co., Ltd.	063611	Su Xin	0315-2916471 13931521582	0.5	Railway: Tanggang Station Shipping: Dock at Jingtang Port	Jingtang Port Area	Yes	0
6	Tianjin Gangjun Logistics Development Co., Ltd.	North Section of Nanhang Rd., Xingang, Tanggu District, Tianjin	300452	Wang Xin	022-25703947 13820893028	0.5	Railway: Dongdagu Station Shipping: Dock at Tianjin Port	Tianjin Port Area	Yes	0
7	Caofeidian Port Co., Ltd.	Room 508, Hongyi Dock, Caofeidian Industrial Park, Tangshan, Hebei Province	063210	Li Jinlu	0315-8850587 13313297826	1	Railway: Caofeidian Station Shipping: Dock at Caofeidian Port	Caofeidian Port Area	Yes	0
8	Tangshan Caofeidian Shiye Port Co., Ltd.	Tangshan Caofeidian Shiye Port Co., Ltd., Tangshan Caofeidian Industrial Park	063200	Shan Chunpeng	0315-8821628 13582586199	0.5	Railway: South Caofeidian Station Shipping: Dock at Caofeidian Port	Caofeidian Port Area	Yes	0
				Chen Peng	0315-8821176 18633131983					
				Zhang Fangfang	0315-8821557 13483571603					

Note: The contractual capacity refers to the minimum guaranteed warehouse capacity in the agreement signed by the delivery warehouses with the Exchange. The actual storage of goods by a delivery warehouse may exceed the contractual capacity.

List of Designated Delivery Factory Warehouses for DCE Iron Ore Futures

No.	Name	Address	P.C.	Contact	Tel.	Shipment Station / Port	Maximum of Warehouse Receipts on Par (MT)	Daily Delivery Speed (MT/Day)	Delivery Warehouse on Par (Yes/No)	Premium and Discount (CNY/MT) Compared with Delivery Warehouse on Par
1	Hebei Iron & Steel Group Mining Co., Ltd.	81 North Jianshe Rd., Tangshan, Hebei Province	063000	Gu Lili Jia Haijian	0315-2793187 15081656960 0315-2793198 18732511756	Railway: Baizhuang Station	150,000	10,000	Yes	0
2	Jiangsu Shagang International Trade Co., Ltd.	Room 605, Shagang Building, Jinfeng Town, Zhangjiagang, Jiangsu Province	215625	Huang Ying Yu Jie	0512-58953861 18662232026 0512-58953861 13914919041	Railway: East Lianyungang Station Shipping: Dock at Lianyungang Port	200,000	15,000	Yes	0
3	Ruiganglian Group Co., Ltd.	23/F, New Poly Plaza, 1 Chaoyangmen North Street, Dongcheng District, Beijing	100010	Du Fang Wu Lei	010-84193799 13911201973 6596989160	Railway: East Lianyungang Station Shipping: Dock at Lianyungang Port	150,000	10,000	Yes	0
						Railway: Dongdagu Station Shipping: Dock at Tianjin Port	150,000	10,000	Yes	0
4	Shanxi Minmetals Industrial Trading Co., Ltd.	F309 Yuanyang Building, 158 Fu Xing Men Nei Street, Xicheng District, Beijing	100031	Fu Yao Wang Hongwei	010-66493697 18600027771 010-66493787 13488845788	Railway: Rizhao Port Station Shipping: Dock at Rizhao Port	100,000	10,000	Yes	0
						Railway: Tanggang Station Shipping: Dock at Jingtang Port	100,000	10,000	Yes	0
5	Sinosteel Resources Co., Ltd.	32/F, 8 Haidian Street, Haidian District, Beijing	100080	Liu Xu Wei Qingfeng	010-62689292 13693546961 010-62688967 18910556593	Railway: South Caofeidian Station Shipping: Dock at Caofeidian Port	200,000	15,000	Yes	0
6	Rizhao Steel Holding Group Co., Ltd.	600 Yanhai Rd., Lanshan District, Rizhao, Guangdong Province	276800	Hou Dianyin Xu Shaoqing	18660300787 13562368527	Railway: Fenshui Station Shipping: Dock at Lanshan Port	200,000	15,000	Yes	0
7	Hangzhou CIEC Group Co., Ltd.	35/F, Hanjia International, 8 Dangui Street, Fuchun Rd., Jianggan District, Hangzhou	310020	Hu Hao Ding Guoping Zhu Yiwen	13957172551 13588473296 18958002699	Railway: Huangdao Station Shipping: Dock at Qingdao Port	100,000	10,000	Yes	0
						Railway: Dongdagu Station Shipping: Dock at Tianjin Port	150,000	10,000	Yes	0
						Railway: South Caofeidian Station Shipping: Dock at Caofeidian Port	100,000	10,000	Yes	0
8	Shandong Huaxin Industry & Trade Co., Ltd.	20/F, Building B, Industrial Fortune Plaza, 257 Ji'nan Rd., Rizhao, Shandong Province	276800	Yao Hesong Chen Pengfei	18863376363 15863363188	Railway: Rizhao Port Station Shipping: Dock at Rizhao Port	150,000	10,000	Yes	0
9	Angang Steel Company Limited	42 Tuanjie Street, Tiedong District, Anshan, Liaoning Province	114001	Zhang Aiping Gong Wei	13322119492 13390087743	Shipping: Ore Dock at Dalian Port Railway: Jin'gang Station	200,000	15,000	No	-10

List of Designated Bonded Delivery Warehouses for DCE Iron Ore Futures

Product	Name of Bonded Delivery Warehouse	Address	P.C.	Contact	Tel.	Contractual Capacity (million tons)	Shipment Station / Port	Delivery Area	Delivery Warehouse on Par (Yes/No)	Premium and Discount (CNY/MT) Compared with Delivery Warehouse on Par
Iron Ore	Dalian Port Bulk Cargo Logistics Center Co., Ltd.	Dalian Port Ore Terminal Co., Ltd., Xin'gang, Dalian Economic and Technological Development Zone	116601	Zhao Meng Liu Hu	0411-87595577 13604250299 0411-87595591 15998648127	55	Shipping: Ore Dock at Dalian Port Railway: Jin'gang Station	Bonded Warehouse of Ore Dock at Dalian Port	No	-10

IRON ORE FUTURES TRADING MANUAL

DCE Investor Education Material
Futures Trading Manual Series

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