

北京铁矿石交易中心
铁矿石现货交易规则清单

List of Iron Ore Spot Trading Regulation
Document of Beijing Iron Ore Trading Center

二〇一五年

2015

目 录

Content

铁矿石现货交易规则.....	1
Regulations on Iron Ore Spot Trading.....	1
铁矿石现货交易标的说明书.....	14
Specifications of Trading Products for Iron Ore Spot Trading.....	14
铁矿石现货交易收费管理办法	26
Administrative Measures for Fees on Iron Ore Spot Trading.....	26
铁矿石现货交易违约处理办法.....	28
Measures for Handling the Violation and Breaches on Iron Ore Spot Trading.....	28
铁矿石现货交易风险控制管理办法	30
Administrative Measures for Risk Control on Iron Ore Spot Trading.....	30
铁矿石现货交易信息发布管理办法	40
Administrative Measures for Information Release on Iron Ore Spot Trading.....	40
铁矿石现货交易基准价格生成办法.....	44
Measures for the Generation of Benchmark Prices on Iron Ore Spot Trading	44
铁矿石现货交易信用匹配办法.....	51
Measures for Credit pre-matching on Iron Ore Spot Trading.....	51
铁矿石现货浮动定价交易实施办法	57
Measures for the Implementation of Iron Ore Floating-Priced Trading.....	57
会员管理办法	67
Administrational Measures for Membership Management.....	67

北京铁矿石交易中心

铁矿石现货交易规则

Regulations on Iron Ore Spot Trading of Beijing Iron Ore Trading Center

第一章 总则

Chapter I General Provisions

第一条 为规范铁矿石现货交易行为，维护市场秩序，保护交易各方的合法权益，根据《中华人民共和国合同法》、《商品现货市场交易特别规定（试行）》（商务部令 2013 年第 3 号）及有关法律法规、国际公约、国际惯例，参照《大宗商品电子交易规范》（GB/T18769—2003）制定本规则。

Article 1. In accordance with the *Contract Law of the P. R. China, Special Provisions of Trading Commodity Spot Market Trade (Trial Implementation) (MOFCOM 2013 3rd)* and relevant regulations, international conventions and practice, and by reference to the *Bulk Commodities Electronic Transaction Specification (GB/T18769—2003)*, these Rules are hereby formulated with a view of regulating iron ore spot trading activities, maintaining the market order and protecting the legitimate rights of all trading parties.

第二条 在北京铁矿石交易中心股份有限公司（以下简称“北铁中心”）进行的铁矿石现货交易适用本规则。

Article 2. These Rules are applied to iron ore spot transactions traded in Beijing Iron Ore Trading Center Corporation (Hereinafter referred to as “COREX”).

第三条 北铁中心铁矿石现货交易实行会员制，采用电子交易的方式。

Article 3. A membership system is adopted for iron ore spot trading in COREX and trading is transacted electronically.

第四条 铁矿石现货交易应当遵循公开、公平、公正、诚实信用和自愿、有偿原则。

Article 4. Iron ore spot trading shall abide by the principles of open, fair, justic, genuine, voluntary and equal value of exchange.

第二章 定义与术语

Chapter II Definitions and Terms

第五条 会员：是指根据北铁中心相关规定，与北铁中心签署《铁矿石现货交易入市协议》或《会员关系转移确认函》等文件后在北铁中心进行铁矿石现货交易活动或获取资讯服务的企业法人。会员分为交易会员、观察会员和信息会员等类型。会员应按相关规定缴纳会员年费。

Article 5. Members refer to corporate legal entities who undertake iron ore spot trading activities in or obtain information services from COREX, after entering into Market Access Agreement for Iron Ore Spot Trading or Confirmation of Membership Transfer and other documents in accordance with relevant regulations stipulated by COREX. Memberships are identified as trading member, observing member, information member, etc. Members should pay the annual membership fee in accordance with relevant rules.

第六条 结算银行：是指北铁中心指定的代为收取和/或监管会员履约保证金、货款、交易服务费、会费，进行交易结算、资金划拨等操作的银行。

Article 6. Settlement Banks refer to the banks designated by COREX to charge or/and supervise the performance deposit, payment of cargo, trading service fee, membership fee paid by members, and conduct settlement, capital transfer and other relevant operations, on behalf of COREX.

第七条 资金结算专用账户：是指北铁中心在结算银行为会员进行交易结算而开立的专门账户。

Article 7. Dedicated Settlement Accounts refer to the bank accounts opened in settlement banks by COREX for the purpose of transaction settlement for members.

第八条 履约保证金：是指为保证履行买卖合同，按相关规定冻结在资金结算专用账户内的相应资金。

Article 8. Performance deposits refer to corresponding funds frozen in the dedicated settlement accounts according to relevant regulations for ensuring the performance of the Sales and Purchase Contract.

第九条 交易席位：是指会员在铁矿石现货电子交易系统（以下简称“系统”）上拥有的交易通道。

Article 9. Trading seats refer to trading connections owned by members in the iron ore spot electronic trading system (hereinafter referred to as the “System”).

第三章 交易场所和交易时间

Chapter III Trading Place and Time

第十条 交易场所：是指北铁中心运营的“中国铁矿石现货交易平台”系统及北铁中心办公所在地。

Article 10. Trading places include the System of China Iron Ore Spot Trading Platform operated by COREX and the office location of COREX.

第十一条 交易时间：每一交易日北京时间 9:00 至 18:00。交易日为中国国家法定节假日与公休日以外的工作日。如遇节假日调休的，以国家公布的工作日为准。

Article 11. Trading time: 9:00 –18:00 local Beijing time of each trading day. Trading days refer to working days except for the statutory holidays and public holidays in China. In case of any adjustment to working days due to public holidays, the trading time shall be subject to the relevant announcements of the Government.

第四章 交易标的与交易模式

Chapter IV Trading Products and Trading Mode

第十二条 交易标的包括铁矿石港口现货、保税区现货与在途现货。

港口现货：是指在中国港口堆存并已完税通关的铁矿石。

保税区现货：是指在中国港口保税区堆存尚未报关的铁矿石。

在途现货：是指尚未运抵中国港口完税通关的铁矿石。

有关说明详见《北京铁矿石交易中心铁矿石现货交易标的说明书》。

Article 12. Trading products include on port cargo, bonded zone cargo and delivering cargo.

On port cargo refers to iron ores stored at China’s ports with customs cleared.

Bonded zone cargo refers to iron ores stored in the bonded zone at China’s ports without customs cleared.

Delivering cargo refers to iron ores that have not yet arrived at China's ports and have not been declared to customs.

For details, please refer to the *Specifications of Trading Products for Iron Ore Spot Trading of Beijing Iron Ore Trading Corporation*.

第十三条 系统根据上述交易标的采取下列两种相应的交易模式：

1、事先匹配交易信用模式：会员经过相互考察，认可对方参与铁矿石现货交易的资质、信用与己方匹配，选择与至少三家（含三家）其他会员，签署《北京铁矿石交易中心铁矿石现货交易对象确认书》，或通过系统中的在线匹配功能进行交易信用匹配，自愿认定对方为己方参与北铁中心铁矿石现货交易的交易对象。已签署《北京铁矿石交易中心铁矿石现货交易对象确认书》或通过系统在线匹配的会员之间才可以交易。

2、默认接受所有其他会员交易模式：会员允许系统自动默认所有其他北铁中心铁矿石现货交易会员为其交易对象进行交易。

Article 13. Two different trading modes are adopted by the System on the basis of the different trading products stated in Article 12:

I. 'Credit pre-matching' trading mode: Members shall acknowledge and accept the qualifications and credits of the other COREX members to be matched with its own. A member shall voluntarily select at least three other COREX members (including three) as their trading counterparties for iron ore spot trading in COREX, and sign the *Confirmation Letter of Trading Counterparties for Iron Ore Spot Trading of Beijing Iron Ore Trading Center* or match these members using the online matching function in the System. Trade would only take place between the members who have mutually signed the *Confirmation Letter of Trading Counterparties for Iron Ore Spot Trading of Beijing Iron Ore Trading Center* or mutually matched other members by using online matching function in the System.

II. 'Default acceptance of all other members' trading mode: members allow the System to automatically choose all other members by default as their trading counterparties for iron ore spot trading in COREX.

第十四条 禁止会员以自己为交易对象，不允许自买自卖交易；禁止关联企业相互确认为交易对象，不允许关联企业间交易。

Article 14. Members are prohibited from making themselves as the trading

counterparty, and pre-matching and trading is not allowed between affiliated companies.

第五章 申报与成交

Chapter V Order Entry and Deal Conclusion

第十五条 会员通过交易席位发送交易申报指令，申报指令当日有效。

Article 15. Members send trading order instructions through trading seats. Order instructions are only valid within the same day of sending.

第十六条 交易申报指令包括买入指令、卖出指令和取消指令。

买入和卖出指令应当包括标的名称、规格、数量、产地、交货港口、价格条款等信息。

取消指令是指会员在当日交易时间结束前要求将某一尚未成交指令取消的指令。

Article 16. Trading order instructions include bid instruction, ask instruction and cancel instruction.

Bid instructions and ask instructions shall include contents such as product name, specification, quantity, place of origin, delivery port/place, price, etc.

Cancel instructions refer to member's instruction to cancel pending trade orders before close of trading time on the day.

第十七条 买入和卖出指令的价格必须为最小报价单位的正整数倍，港口现货最小报价单位为人民币 0.01 元/湿吨，保税区现货最小报价单位为 0.01 美元/干吨，在途现货最小报价单位为 0.01 美元/干吨。

Article 17. The price of bid and ask instructions shall be the integer multiple of the minimum quotation. The minimum quotation for on port cargo is CNY0.01/wet metric tonne, the minimum quotation for bonded zone cargo is USD0.01/dry metric tonne, and the minimum quotation for delivering cargo is USD0.01/dry metric tonne.

第十八条 会员发出买入指令后，系统上显示指令的详细信息，其他会员自行决定是否对该指令进行点选应价；仅当回应的卖出指令与该买入指令在除买卖方向外的所有信息一致时，双方才可以成交。

会员发出卖出指令后，系统上显示指令的详细信息，其他会员自行决定是否对该指令进行点选应价；仅当回应的买入指令与该卖出指令在除买卖方向外的所

有信息一致时，双方才可以成交。

Article 18. Once a bid order is placed, details of the order will be displayed in the System. Other members may make counter-offers at their discretion for the bid order. A deal will be concluded if and only if the details of a counter-offer are strictly identical with the details of the bid order, except for the trading direction.

Once an ask order is placed, details of the order will be displayed in the System. Other members may make counter-offers at their discretion for the ask order. A deal will be concluded if and only if the details of a counter-offer are strictly identical with the details of the enquiry order, except for the trading direction.

第十九条 系统在双方成交后即时生成电子成交确认书，向交易双方公布对方信息，双方买卖关系即告成立。

Article 19. Once a deal is concluded on the System, it will immediately generate an electronic confirmation letter to notify both trading parties of each other's details and the trading relationship between these two trading parties is automatically concreted.

第二十条 电子成交确认书内容构成双方买卖合同的基本要素，对买卖双方具有法律上生效合同的约束力。买卖双方可以采用其自行协商的买卖合同范本或北铁中心公告的买卖合同范本。

Article 20. The electronic confirmation letter constitutes the basic elements of the Sales and Purchase Contract and has legal binding to the parties as effective contract. Buyers and sellers may then enter into their own negotiated contract or the Sales and Purchase Contract published by COREX.

第六章 铁矿石现货交易

Chapter VI Iron Ore Spot Trading

第二十一条 铁矿石现货采取整体交易方式，交易的每笔申报量须一次性全部成交，如不能全部成交，交易不能达成。

港口现货每笔申报量为 1000 吨或 1000 吨的整数倍；保税区现货与在途现货每笔申报量不得小于 20000 吨。

Article 21. Iron ore spot trading adopts the complete trading mode. The

order quantity shall be transacted in its entirety. Otherwise, the trading cannot be concluded.

The order quantity for on port cargo trading shall be 1,000 tons or the integer times of 1,000 tons.

The order quantity for bonded zone cargo trading and delivering cargo trading shall not be less than 20,000 tons for each transaction.

第二十二条 成交后买卖双方依据电子成交确认书自行签署更详细的买卖合同并进行货款支付与货物交收；买卖双方也可选择通过北铁中心进行货款结算与货物交收。通过北铁中心进行货款结算与货物交收的相关办法另行规定。

Article 22. After the deal is concluded, both parties shall enter into more detailed Sales and Purchase Contract, and arrange for payment and delivery by themselves. The parties can also arrange payment and delivery through COREX. Stipulations and regulations for payment and delivery arrangements through COREX are promulgated separately.

第七章 交易资金结算

Chapter VII Trading Fund Settlement

第二十三条 交易资金结算是指根据买卖合同和北铁中心相关规定对参与交易的会员的履约保证金、货款、交易服务费等进行核算、划转的业务活动。交易资金结算以人民币或美元为计价单位。特殊商品需采取其他计价单位的，由北铁中心另行发布相关规定。

Article 23. The trading fund settlement under these Rules refers to the calculation and transfer of members' performance deposits, payment of cargo, commissions and other payments, in accordance with the Sales and Purchase Contract and relevant COREX regulations. Trading fund settlement shall be in the currency of Chinese Yuan (CNY) or US dollar (USD) . COREX will separately promulgate relevant regulations on special commodities that need to be settled with other currencies.

第二十四条 北铁中心在结算银行开设资金结算专用账户，保证资金结算专用账户中资金的安全，防止资金挪作他用。

Article 24. COREX opens the dedicated settlement account at the settlement bank to ensure security of the fund and to prevent it from being used for other purposes.

第二十五条 会员的出金或入金在资金结算专用账户和其自有资金账户之间划转。

Article 25. The deposit and withdrawal of funds will be transferred between dedicated settlement account and the member's own fund account.

第二十六条 会员根据其自行选择的不同交易模式,需在资金结算专用账户中备有足额资金以支付履约保证金或/和货款。

Article 26. There shall be sufficient deposit in the dedicated settlement account to pay the performance deposit and/or traded cargo according to different trade modes selected by the members.

第二十七条 成交后,买卖双方会员根据《北京铁矿石交易中心铁矿石现货交易收费管理办法》交纳相应交易服务费。

Article 27. Once a deal is concluded, both the buyer and seller shall pay the relevant trading service fee in accordance with *Administrative Measures for Fees on Iron Ore Spot Trading of Beijing Iron Ore Trading Center*.

第二十八条 北铁中心对资金结算专用账户进行当日结算。

Article 28. COREX clears the dedicated settlement account on a daily basis.

第二十九条 交易资金结算与管理细则由北铁中心另行发布。

Article 29. The relevant rule of the trading fund settlement and administrative rules will be separately promulgated.

第八章 违约与处理

Chapter VIII Default and Resolution

第三十条 在交易过程中如会员之间发生纠纷,可自行协商解决,也可提请北铁中心进行调解。会员也可直接提交仲裁或提起诉讼。有关细则参见《北京铁矿石交易中心铁矿石现货交易违约处理办法》。

Article 30. Any dispute that occurs between members during trading can be resolved by negotiation or lodging a dispute resolution application with COREX for mediation. The dispute can also be submitted directly for arbitration or it can institute legal proceedings. The relevant rules are subject to the *Measures for Handling the Violation and Breaches on Iron Ore Spot trading of Beijing Iron Ore Trading Center*.

第九章 附则

Chapter IX Supplementary Provisions

第三十一条 中国国家法律、法规及政府相关部门对铁矿石现货交易有特别规定的，从其规定。

Article 31. These Rules are subject to Chinese national laws, regulations and authority rules in relation to iron ore spot trading.

第三十二条 本规则由北铁中心负责解释和修订。

Article 32. COREX reserves the rights to interpret and revise these Rules.

附件:

Appendix:

1、电子成交确认书（固定价格）

Electronic Confirmation Letter (Fixed Price)

2、电子成交确认书（浮动定价）

Electronic Confirmation Letter (Floating Price)

北京铁矿石交易中心股份有限公司

铁矿石现货交易电子成交确认书

Electronic Confirmation Letter of Iron Ore Spot Trading
of Beijing Iron Ore Trading Center Corporation

买方: _____

Buyer: _____

卖方: _____

Seller: _____

买卖双方依据北京铁矿石交易中心股份有限公司铁矿石现货交易规则, 通过电子交易系统 (以下简称“系统”) 申报并成交如下商品 (交易标的):

Buyer and Seller had traded the following products by COREX electronic trading system (hereinafter referred to as the “system”), which follows COREX iron ore trading regulation.

(1) 成交号 Deal No.: _____

(2) 商品 (交易标的) 名称: _____

Product Name: _____

(3) 交易板块 Trading Board: _____

(4) 价格条款 Trade Term: _____

(5) 成交时间 Deal Time: _____

(6) 成交数量 Deal Volume: _____

(7) 单价: _____

注: 国内港口 D, 元/湿吨; 国际在途 A 和国际保税 B, 美元/干吨

Unit Price: _____

On Port D CNY/WMT; Delivering A & Bonded Zone B, USD/ DMT

(8) 产地 Origin: _____

(9) 装船期 Laycan: _____

提单日 B/L Date: _____年(Y)_____月(M)_____日(D)

到港期 APP: _____

ETA 新加坡/ETA SG: _____年(Y)_____月(M)_____日(D)

(10) 国内交货港 China Delivery Port: _____

(11) 矿山 Mine Info: _____

(12) 运费差 Freight Difference: _____

注: 基港: 青岛 Base Prot :Qingdao

(13) 商品品质 (规格) Specification of the Product

商品名称 Product Name							
规格 Specification				奖惩基准 Standard of Premium & Penalty			
基准值 (%) Base Value (%)				成交价增加 (美元/干吨) Premium (USD/DMT)		成交价减少 (美元/干吨) Penalty (USD/DMT)	
Fe				+1.00%		-1.00%	
Al ₂ O ₃				-0.10%		+0.10%	
SiO ₂				-0.10%		+0.10%	
S				-0.01%		+0.01%	
P				-0.01%		+0.01%	
H ₂ O				-		-	
Mn				-0.01%		+0.01%	
CaO				-0.01%		+0.01%	
K ₂ O				-0.01%		+0.01%	
MgO				-0.01%		+0.01%	
Na ₂ O				-0.01%		+0.01%	
TiO ₂				-0.01%		+0.01%	
LOI				卸率 Discharging Rate	(湿吨/天) (WMT/Day)	滞期费 Demurrage	(美元/天) (USD/Day)
FeO							
SIZE (%)				速遣费 Dispatch	(美元/天) (USD/Day)	船长 Length	(米) (Meter)
+		mm					
-		mm		船宽 Width	(米) (Meter)	吃水 Draught	(米) (Meter)
-		mesh					
抗压强度 (%) Cold Compression			Kg min	满载吨位 DWT (summer)	(吨) (T)		

上述电子成交确认书内容构成双方买卖合同的基本要素,对买卖双方具有法律上生效合同的约束力。买卖双方可以采用其自行协商的买卖合同范本或北铁中心公告的买卖合同范本。

The above electronic confirmation letter constitutes the basic elements of the Sales and Purchase Contract and has legal binding to the parties are effective contract. Buyers and sellers may then enter into their own negotiated contract or the Sales and Purchase Contract published by COREX.

北京铁矿石交易中心股份有限公司

Beijing Iron Ore Trading Center Corporation

签发时间 Issue Time: _____

北京铁矿石交易中心股份有限公司

铁矿石现货交易电子成交确认书

Electronic Confirmation Letter of Iron Ore Spot Trading
of Beijing Iron Ore Trading Center Corporation

买方: _____

Buyer: _____

卖方: _____

Seller: _____

买卖双方依据北京铁矿石交易中心股份有限公司铁矿石现货交易规则, 通过电子交易系统(以下简称“系统”)申报并成交如下商品(交易标的):

Buyer and Seller had traded the following products by COREX electronic trading system (hereinafter referred to as the “system”), which follows COREX iron ore trading regulation.

(1) 成交号 Deal No.: _____

(2) 交易板块 Trading Board: _____

(3) 价格条款 Trade Term: _____

(4) 成交时间 Deal Time: _____

(5) 定价方式: 浮动定价

Pricing Type: Floating Pricing Trade

(6) 商品(交易标的)名称 Product Name: _____

(7) 初始价格 Provisional Price: _____

(8) 结算价计算公式: _____

注: 国际在途 A 和国际保税 B, 美元/干吨

Settlement Price Calculation Formula: _____

Delivering A & Bonded Zone B, USD/DMT;

(9) 成交数量: _____ (湿吨)

Deal Volume: _____ (WMT)

(10) 产地 Origin: _____

(11) 装船期 Laycan: _____

提单日 B/L Date: _____年(Y)_____月(M)_____日(D)

到港期 APP: _____

ETA 新加坡/ETA SG: _____年(Y)_____月(M)_____日(D)

(12) 国内交货港 China Delivery Port: _____

(13) 矿山 Mine Info: _____

(14) 运费差 Freight Difference: _____

注: 基港: 青岛 Base Port :Qingdao

(15) 商品品质 (规格) Specification of the Product

商品名称 Product Name							
规格 Specification				奖惩基准 Standard of Premium & Penalty			
基准值 (%) Base Value (%)				成交价增加 (美元/干吨) Premium (USD/DMT)		成交价减少 (美元/干吨) Penalty (USD/DMT)	
Fe				+1.00%		-1.00%	
Al ₂ O ₃				-0.10%		+0.10%	
SiO ₂				-0.10%		+0.10%	
S				-0.01%		+0.01%	
P				-0.01%		+0.01%	
H ₂ O				-		-	
Mn				-0.01%		+0.01%	
CaO				-0.01%		+0.01%	
K ₂ O				-0.01%		+0.01%	
MgO				-0.01%		+0.01%	
Na ₂ O				-0.01%		+0.01%	
TiO ₂				-0.01%		+0.01%	
LOI				卸率 Discharging Rate	(湿吨/天) (WMT/Day)	滞期费 Demurrage	(美元/天) (USD/Day)
FeO							
SIZE (%)				速遣费 Dispatch	(美元/天) (USD/Day)	船长 Length	(米) (Meter)
+		mm					
-		mm		船宽 Width	(米) (Meter)	吃水 Draught	(米) (Meter)
-		mesh					
抗压强度 (%) Cold Compression			Kg min	满载吨位 DWT (summer)	(吨) (T)		

上述电子成交确认书内容构成双方买卖合同的基本要素,对买卖双方具有法律上生效合同的约束力。买卖双方可以采用其自行协商的买卖合同范本或北铁中心公告的买卖合同范本。

The above electronic confirmation letter constitutes the basic elements of the Sales and Purchase Contract and has legal binding to the parties are effective contract. Buyers and sellers may then enter into their own negotiated contract or the Sales and Purchase Contract published by COREX.

北京铁矿石交易中心股份有限公司

Beijing Iron Ore Trading Center Corporation

签发时间 Issue Time: _____

北京铁矿石交易中心

铁矿石现货交易标的说明书

Specifications of Trading Products for Iron Ore Spot Trading of Beijing Iron Ore Trading Center

一、 交易标的分类

I. Categories of Trading Products

(一) 按产品品质类型划分 (30 个品种)

(I) Categories by Quality and Type (30 products)

1、 粉矿(21 个品种)

1. Fines (21products)

- (1) 典型品粉矿：纽曼粉、麦克粉、金布巴混合粉、杨迪粉 1、杨迪粉 2、PB 粉、罗布河粉、FB 粉、国王粉、FMG 超特粉、MNP 粉、卡拉加斯粉、Vale64 粉、Vale62.5 粉、Vale58 粉

Typical Fines: Newman Fines, Mac Fines, Jimblebar Blend Fines, Yandi Fines1, Yandi Fines 2, PB Fines, Robe River Fines, FB Fines, Kings Fines, FMG Super Special Fines, MNP Fines, IOCJ,Vale64 Fines, Vale62.5 Fines, Vale58 Fines

说明：MNP 粉，代表纽曼粉、麦克粉或 PB 粉中的任何一种，在进行 MNP 粉交易时，卖方可以选择并只能选择其中的一种进行货物交付。

Remarks: MNP Fines refers to any one of Mac Fines, Newman Fines or PB Fines. Seller shall choose one and only one of the products to be physically delivered when trading MNP Fines.

- (2) 一般品粉矿：65%、63.5%、62%、61.5%、58%、56%

General Fines: 65%, 63.5%, 62%, 61.5%, 58%, 56%

2、 块矿 (5 个品种)

2. Lumps (5 products)

- (1) 典型品块矿：纽曼混合块、PB 块、罗布河块、Vale 块

Typical Lump: Newman Blend Lump, PB Lump, Robe River Lump, Vale Lump

- (2) 一般品块矿：62%

General Lump: 62%

3、球团（1个品种）：63%

Pellet (1 product): 63%

4、精粉（3个品种）

Concentrate (3 products)

(1) 典型品精粉：PMC64.5 精粉和 PMC60 精粉

Typical Concentrate: PMC64.5 concentrate and PMC60 concentrate

(2) 一般品精粉:65%

General Concentrate: 65%concentrate

(二) 按产品是否到港通关划分

II. Categories by Custom Clearance Status

1、在途现货：是指尚未运抵中国港口完税通关的铁矿石。

Delivering Cargo: iron ore that have not yet arrived at China's ports and have not been declared to customs.

2、保税区现货：是指在中国港口保税区堆存尚未报关的铁矿石。

Bonded Zone Cargo: iron ore stored in the bonded zone at China's ports without customs cleared.

3、港口现货：是指在中国港口堆存并已完税通关的铁矿石。

On-port Cargo: iron ore stored at China's ports with customs cleared.

二、申报参数

II. Order Variables

申报参数指会员在申报买入或卖出指令时需要提交的除价格、数量外的信息，辅助形成完整的产品报价。

Order variables means any additional information, other than price and quantity, provided when the members submit buying or selling instructions, and form a part of complete order.

1、产地（9个）：澳大利亚、巴西、印度、南非、乌克兰、俄罗斯、加拿大、伊朗、其他。

Place of Origin (9 origins): Australia, Brazil, India, South Africa, Ukraine, Russia, Canada, Iran, and others.

- 2、港口现货交货港（22个）：青岛港、日照港、曹妃甸港、天津港、京唐港、连云港、北仑港、鲅鱼圈港、大连港、湛江港、防城港、太仓港、江阴港、张家港、南通港、镇江港、南京港、罗泾港、马迹山港、黄骅港、董家口港、岚山港。

Delivery Port of On-port Cargo (22 ports): Qingdao Port, Rizhao Port, Caofeidian Port, Tianjin Port, Jingtang Port, Lianyungang Port, Beilun Port, Bayuquan Port, Dalian Port, Zhanjiang Port, Fangcheng Port, Taicang Port, Jiangyin Port, Zhangjiagang Port, Nantong Port, Zhenjiang Port, Nanjing Port, Luoqing Port, Majishan Port, Huanghua Port, Dongjiakou Port, and Lanshan Port.

- 3、价格条款：

Pricing Terms:

- (1) 在途现货（国际在途A）：CFR 青岛，单位：美元/干吨；

Delivering Cargo (Delivering A): CFR Qingdao Port, Unit: USD/DMT,

- (2) 保税区现货（国际保税B）：CFR 交货港，单位：美元/干吨；

Bonded Zone Cargo (Bonded Zone B): CFR Port of delivery, Unit: USD/DMT

- (3) 港口现货（国内港口D）：现汇含税湿吨车板，单位：元/湿吨，
基港：交货港。

On-port Cargo (On-port D): Free on Truck per wet metric tone with VAT included. Unit: RMB/WMT. Base port: Port of delivery.

- 4、装船期申报区间：会员根据实际情况填报。

Laycan Duration Allowed: Filled in according to the actual situation by members.

- (1) 装船期：船舶抵达装货港口并已递交准备就绪通知书的期间。适用于未装载或未完成装载的货物。

Laycan: The period during which the vessel has arrived at the loading port and NOR has been submitted to port authority. Laycan is applicable to unloading or uncompleted loading cargo.

- (2) 对于已发运船只，可选择提单日作为装船期。

For the vessel that has been loaded and departed from loading port, the Bill of Lading date could be regarded as laycan.

- 5、计价基准

Pricing Basis

- (1) 基准值: 交易标的基准规格, 也是进行交易标的价格调整的基准依据。适用于国际在途 A 和国际保税 B 两个板块。

Base Value is the benchmark specifications of the trading product, as well as the basis for price adjustment. Base Value is applicable to Trading Board Delivering A and Bonded Zone B.

- (2) 装港值: 交易标的在装运港通过独立检验机构(如 SGS, Intertek, CCIC 等)或者铁矿石生产商进行检验的规格结果。适用于国际在途 A、国际保税 B 和国内港口 D 三个板块。

Loading Port Value means the inspection result shown on Inspection Certificate of Quality issued by independent surveyor (such as SGS, Intertek, CCIC, etc.) or the producer of the cargo at the port of loading. It is applicable to Trading Board Delivering A, Bonded Zone B and On-port D.

- (3) CIQ 值: 由中国出入境检验检疫局出具的规格检验结果。仅适用于国内港口 D 板块。

CIQ Value means the inspection result shown on Inspection Certificate of Quality issued by China Entry-Exit Inspection and Quarantine Bureau, and it is only applicable to Trading Board On-port D.

6、计价基准的使用

Usage of Pricing Basis

- (1) 基准值、装港值和 CIQ 值均可以作为计价基准。系统中仅允许填写一组值作为计价依据。

Base Value, Loading port Value and CIQ Value can all be used as pricing basis. The System only allows one set of values to be filled in as pricing basis.

- (2) 基准值若已在交易标的说明书中详细列明, 将在系统中自动显示, 会员不能修改。若未在交易标的说明书中详细列明, 系统显示空白, 会员需自行填报。

Base Values, if specified in *Specifications for the Trading Products*, will be automatically displayed in the System and cannot be modified by the members. If not specified in *Specifications for the Trading Products*, Base Value fields in the System will be blank, and need to be filled in by

the members.

- (3) 装港值和 CIQ 值需会员在系统中根据实际检验结果自行填写，交易标的说明书中不做详细列明。

Loading Port Value and CIQ Value are not specified in *Specifications for the Trading Products*, but need to be filled in by members in the System according to the actual inspection result.

7、申报限制值

The Value Limitation of Order

一般品交易标的的申报限制值，即 Fe 含量最小申报值；SiO₂、AL₂O₃、S、P 和 Moisture 的最大申报值。

The Value Limitation of Orders means the referenced value declared for the General Products, i.e. the minimum order value for Fe; the maximum order value for SiO₂, AL₂O₃, S, P and Moisture.

三、交易标的规格详情

III. Trading Products Specifications

(一) 粉矿

(I) Fines

(1) 纽曼粉(Newman Fines)

元素 (Elements)	基准值 (%) Base Value (%)
Fe	62.50
SiO ₂	
AL ₂ O ₃	
S	
P	
Moisture	

(2) 麦克粉 (Mac Fines)

元素 (Elements)	基准值 (%) Base Value (%)
Fe	60.80
SiO ₂	
AL ₂ O ₃	
S	
P	
Moisture	

(3) 金布巴混合粉 (Jimblebar Blend Fines)

元素 (Elements)	基准值 (%) Base Value (%)
Fe	61.30
SiO ₂	
AL ₂ O ₃	
S	
P	
Moisture	

(4) 杨迪粉 1 (Yandi Fines 1)

元素 (Elements)	基准值 (%) Base Value (%)
Fe	57.30
SiO ₂	
AL ₂ O ₃	
S	
P	
Moisture	

(5) 杨迪粉 2 (Yandi Fines 2)

元素 (Elements)	基准值 (%) Base Value (%)
Fe	58.00
SiO ₂	
AL ₂ O ₃	
S	
P	
Moisture	9.00

(6) PB 粉 (PB Fines)

元素 (Elements)	基准值 (%) Base Value (%)
Fe	61.00
SiO ₂	
AL ₂ O ₃	
S	
P	
Moisture	8.50

(7) 罗布河粉 (Robe River Fines)

元素 (Elements)	基准值 (%) Base Value (%)
Fe	57.00
SiO ₂	
AL ₂ O ₃	
S	
P	
Moisture	7.50

(8) FB 粉 (FB Fines)

元素 (Elements)	基准值 (%) Base Value (%)
Fe	58.30
SiO ₂	5.50
AL ₂ O ₃	2.50
S	0.035
P	0.075
Moisture	7.50

(9) 国王粉 (Kings Fines)

元素 (Elements)	基准值 (%) Base Value (%)
Fe	58.40
SiO ₂	5.40
AL ₂ O ₃	2.00
S	0.035
P	0.06
Moisture	9.00

(10) FMG 超特粉(FMG Super Special Fines)

元素 (Elements)	基准值 (%) Base Value (%)
Fe	56.70
SiO ₂	6.40
AL ₂ O ₃	2.80
S	0.045
P	0.06
Moisture	9.00

(11) MNP 粉 (MNP Fines)

元素 (Elements)	基准值 (%) Base Value (%)
Fe	62.00
SiO ₂	
AL ₂ O ₃	
S	
P	
Moisture	10.00

(12) 卡拉加斯粉 (IOCJ)

元素 (Elements)	基准值 (%) Base Value (%)
Fe	
SiO ₂	
AL ₂ O ₃	
S	
P	
Moisture	

(13) Vale 64 粉 (Vale 64 Fines)

元素 (Elements)	基准值 (%) Base Value (%)
Fe	
SiO ₂	
AL ₂ O ₃	
S	
P	
Moisture	

(14) Vale62.5 粉(Vale 62.5 Fines)

元素 (Elements)	基准值 (%) Base Value (%)
Fe	
SiO ₂	
AL ₂ O ₃	
S	
P	
Moisture	

(15) Vale58 粉(Vale 58 Fines)

元素 (Elements)	基准值 (%) Base Value (%)
Fe	
SiO ₂	
AL ₂ O ₃	
S	
P	
Moisture	

(16) 65%粉 (65% Fines)

元素 (Elements)	基准值 (%) Base Value (%)	申报限制值 (%) The Value Limitation of Order (%)
Fe	65.00	63.00 min
SiO ₂		5.00 max
AL ₂ O ₃		5.00 max
S		0.12 max
P		0.12 max
Moisture		10.00 max

(17) 63.5%粉 (63.5% Fines)

元素 (Elements)	基准值 (%) Base Value (%)	申报限制值 (%) The Value Limitation of Order (%)
Fe	63.50	62.00 min
SiO ₂		5.50 max
AL ₂ O ₃		5.50 max
S		0.12 max
P		0.12 max
Moisture		10.00 max

(18) 62%粉 (62% Fines)

元素 (Elements)	基准值 (%) Base Value (%)	申报限制值 (%) The Value Limitation of Order (%)
Fe	62.00	60.00 min
SiO ₂		6.00 max
AL ₂ O ₃		6.00 max
S		0.12 max
P		0.12 max
Moisture		10.00 max

(19) 61.5%粉 (61.5% Fines)

元素 (Elements)	基准值 (%) Base Value (%)	申报限制值 (%) The Value Limitation of Order (%)
Fe	61.50	60.00 min
SiO ₂		6.50 max
AL ₂ O ₃		6.00 max
S		0.12 max
P		0.12 max
Moisture		10.00 max

(20) 58%粉 (58% Fines)

元素 (Elements)	基准值 (%) Base Value (%)	申报限制值 (%) The Value Limitation of Order (%)
Fe	58.00	56.00 min
SiO ₂		7.00 max
AL ₂ O ₃		7.00 max
S		0.13 max
P		0.13 max
Moisture		12.00 max

(21) 56%粉 (56% Fines)

元素 (Elements)	基准值 (%) Base Value (%)	申报限制值 (%) The Value Limitation of Order (%)
Fe	56.00	54.00 min
SiO ₂		8.00 max
AL ₂ O ₃		8.00 max
S		0.15 max
P		0.15 max
Moisture		12.00 max

(二) 块矿

(II) Lump

(1) 纽曼混合块 (Newman Blend Lump)

元素 (Elements)	基准值 (%) Base Value (%)
Fe	63.00
SiO ₂	
AL ₂ O ₃	
S	
P	
Moisture	

(2) PB块 (PB Lump)

元素 (Elements)	基准值 (%) Base Value (%)
Fe	
SiO ₂	
AL ₂ O ₃	
S	
P	
Moisture	

(3) 罗布河块 (Robe River Lump)

元素 (Elements)	基准值 (%) Base Value (%)
Fe	
SiO ₂	
AL ₂ O ₃	
S	
P	
Moisture	

(4) Vale 块 (Vale Lump)

元素 (Elements)	基准值 (%) Base Value (%)
Fe	
SiO ₂	
AL ₂ O ₃	
S	
P	
Moisture	

(5) 62% 块 (62% Lump)

元素 (Elements)	基准值 (%) Base Value (%)	申报限制值 (%) The Value Limitation of Order (%)
Fe	62.00	60.00 min
SiO ₂	-	6.50 max
AL ₂ O ₃	-	6.50 max
S	-	0.10 max
P	-	0.10 max
Moisture		7.00 max

(三) 球团

(III) Pellet

(1) 63%球团 (63% Pellet)

元素 (Elements)	基准值 (%) Base Value (%)	申报限制值 (%) The Value Limitation of Order (%)
Fe	63.00	61.00 min
SiO ₂		6.00 max
AL ₂ O ₃		6.00 max
S		0.10 max
P		0.10 max
Moisture		5.00 max

(四) 精粉

(IV) Concentrate

(1) PMC64.5 精粉 (PMC64.5 concentrate)

元素 (Elements)	基准值 (%) Base Value (%)
Fe	64.50
SiO ₂	1.50
AL ₂ O ₃	1.00
S	0.08
P	0.10
Moisture	5.00

(2) PMC60 精粉 (PMC60 concentrate)

元素 (Elements)	基准值 (%) Base Value (%)
Fe	60.00
SiO ₂	1.50
AL ₂ O ₃	1.00
S	0.08
P	0.26
Moisture	3.50

(3) 65%精粉 (65% Concentrate)

元素 (Elements)	基准值 (%) Base Value (%)	申报限制值 (%) The Value Limitation of Order (%)
Fe	65.00	63.00 min
SiO ₂		6.50 max
AL ₂ O ₃		6.50 max
S		0.10 max
P		0.10 max
Moisture		12.00 max

四、本说明书仅为对交易标的品名、规格、参数等信息的一般性描述，所有上述信息应以北铁中心铁矿石现货电子交易系统中买卖双方在交易指令中发布的信息为准。

IV. The Specifications for the Trading Products of Iron Ore Spot Trading of Beijing Iron Ore Trading Center is only general description about the traded products' names, specifications, variables and other information. All the above specifications are subject to the information in the orders placed by buyers and sellers in COREX iron ore spot electronic trading system.

北京铁矿石交易中心

铁矿石现货交易收费管理办法

Administrative Measures for Fees on Iron Ore Spot Trading of Beijing Iron Ore Trading Center

第一条 本办法所称收费指北京铁矿石交易中心股份有限公司（以下简称“北铁中心”）向会员收取的会员年费、席位费、交易服务费等相关费用。

Article 1. The fees refer to the annual membership fee, seat fee, trading service fee, etc. paid to Beijing Iron Ore Trading Center Corporation (Hereinafter referred to as “COREX”) by members.

第二条 会员年费是指会员按年度向北铁中心支付的会员资格费用；席位费是指会员向北铁中心申请额外席位所支付的费用；交易服务费是指以成交量为基准，买方和卖方向北铁中心支付的交易服务费。

Article 2. The annual membership fee is an annual fee paid by the members to COREX for their memberships. The seat fee means is a fee paid by the members to COREX for additional seats. The trading service fees mean the commission paid by both the buyer and seller to COREX based on trading volume.

第三条 北铁中心为铁矿石现货交易提供的服务包括根据交易规则、会员管理办法、信息发布办法等相关规定，组织交易撮合、资金结算、货物监管、信息发布等服务。

Article 3. COREX provides a wide range of services for iron ore spot trading, including deal matching, fund settlement, products supervision, information publishing and other services based on the published trade regulations, membership administration, information publishing measures and other relative regulations and stipulations.

第四条 其他商务服务费用另行确定。

Article 4. Other service fees will be separately negotiated.

第五条 会员年费标准为：

- （一）交易会员年费为每年三万元人民币或每年五千美元；

(二) 观察会员年费为每年一万元人民币或每年一千五百美元;

(三) 信息会员年费为每年五千元人民币或每年八百美元。

Article 5. The annual membership fees are as follows:

I. For trading members: CNY30,000/year or USD5,000/year;

II. For observing members: CNY10,000/year or USD1,500/year;

III. For information members: CNY 5,000/year or USD 800/year.

第六条 席位费标准为:

若交易会员申请额外的交易席位, 则应交纳交易席位费: 一万元人民币/席/年或一千五百美元/席/年; 若会员申请额外的观察席位, 则应交纳观察席位费: 五千元人民币/席/年或八百美元/席/年。

Article 6. The seat fees are as follows:

When the trading members apply for additional trading seat, a fee of CNY 10,000/year/seat or USD1,500/year/seat shall be charged;

When the members apply for additional observing seat, a fee of CNY5,000/year/seat or USD800/year/seat shall be charged.

第七条 交易服务费以成交量为基准, 买卖双方按以下费率分别向北铁中心支付:

Article 7. The trading service fee is charged based on the trading volume, and paid by both buyer and seller to COREX according to the following rate:

交易标的 Trading product	计费基准 (湿吨) Cost Baseline (WMT)	费率 (/湿吨) Rate (/WMT)
铁矿石 Iron ore	成交量 Trading volume	0.3 元人民币或 0.05 美元 CNY0.3 or USD0.05

第八条 交易服务收费以人民币或美元计算。

Article 8. Currency used for calculation of trading service fee is CNY or USD.

第九条 上述费用收费标准若有调整的, 以北铁中心最新公布的标准或与会员签署的收费协议为准。

Article 9. If any adjustment is made to the above fee structure, the fee structured newly published by COREX or agreement entered into by COREX and the members shall prevail.

第十条 本办法由北铁中心负责解释和修订。

Article 10. The COREX reverses the right to interpret the above Measures.

北京铁矿石交易中心

铁矿石现货交易违约处理办法

Measures for Handling the Violation and Breaches on Iron Ore Spot Trading of Beijing Iron Ore Trading Center

第一条 为推进北京铁矿石交易中心股份有限公司（以下简称“北铁中心”）铁矿石现货交易的规范发展，妥善调解现货交易争议，保护买卖双方的合法权益，根据《北京铁矿石交易中心铁矿石现货交易规则》及相关规定，制定本办法。

Article 1. These Measures are formulated in accordance with the *Regulations on Iron Ore Spot Trading of Beijing Iron Ore Trading Center* for the purpose of promoting the standardized development of the iron ore spot trading of Beijing Iron Ore Trading Center (hereinafter referred to as “COREX”) and protecting the legitimate rights and interests of both sellers and buyers.

第二条 已进行信用匹配交易模式下发生违约时，买卖双方应按照双方约定的买卖合同中的条款和争议解决方式进行解决。

Article 2. If a default occurs under the credit pre-matching trading mode, sellers and buyers shall act in accordance with the terms and method of dispute resolution stipulated in their own negotiated Sales and Purchase Contract.

第三条 未进行信用匹配交易模式下北铁中心实行违约赔偿制度。违约赔偿的额度以冻结的履约保证金或监管的对应比例的货物为限。北铁中心根据买卖双方就解决纠纷达成的协议、仲裁书或法院的判决书和协助执行通知等法律文件配合完成赔偿行为。

Article 3. COREX adopts default compensation system for non-pre-matching trading mode. Compensation amount is subject to the amount of frozen performance deposit or the corresponding ratio of cargo under supervision. COREX will cooperate with the compensation according to legal documents such as the agreement reached by seller and buyer, arbitral awards, court judgments or enforcement notice.

第四条 北铁中心根据本办法将违约方的保证金或货物作为赔偿支付或转移

给守约方的行为，即履行完毕对买卖方的责任，买卖双方的争议或买卖方与任何其他第三方的争议与北铁中心无关。

Article 4. COREX will fulfill its responsibility to buyer and seller by transferring the compensation with either performance fund or cargo to the performing party. Any further disputes between the buyer and the seller or with any other third-party will not be related to COREX.

第五条 本办法由北铁中心负责解释和修订。

Article 5. COREX reserves the right to interpret and revise the Measures.

北京铁矿石交易中心
铁矿石现货交易风险控制管理办法
Administrative Measures for Risk
Control on Iron Ore Spot Trading of Beijing Iron Ore
Trading Center

第一章 总则

Chapter I General Provisions

第一条 为加强交易风险管理，维护交易各方的合法权益，保障北京铁矿石交易中心股份有限公司（以下简称“北铁中心”）铁矿石现货交易业务的正常进行，根据《北京铁矿石交易中心铁矿石现货交易规则》制定本办法。

Article 1. These Measures are formulated in accordance with the *Regulations on Iron Ore Spot Trading of Beijing Iron Ore Trading Center* for the purpose of strengthening the control of trading risk, protecting the legitimate rights and interests of every trading party and guaranteeing the fluent and smooth operations of the iron ore trading of Beijing Iron Ore Trading Center Corporation (hereinafter referred to as “COREX”).

第二条 北铁中心风险管理实行履约保证金制度、涨跌停板制度、累计涨跌幅度限制制度、申报限额制度、风险警示制度和异常情况处理办法等。

Article 2. According to the requirements of risk control management, COREX establishes the performance deposit system, price limit system, cumulative price limit system, order limit system, risk warning system and abnormal situation handling system, etc.

第三条 在北铁中心进行铁矿石现货交易应当遵守本办法。

Article 3. The iron ore spot trading conducted in COREX shall be abided by these measures.

第二章 履约保证金制度

Chapter II Performance Deposit System

第四条 根据会员需求和实际情况，北铁中心可对铁矿石现货交易实行履约

保证金制度。履约保证金制度是指在交易中，会员按照其所订立合同价值的一定比例交纳保证金，作为其履行约定合同的履约承诺。

履约保证金额度标准执行国家相关法律、法规标准，由北铁中心确定并公布。北铁中心为加强风险控制管理，有权对履约保证金收取标准作适当调整，有权对某一或全部合同的买方或卖方单方面或双方面提高保证金，并提前予以公告。

Article 4. COREX adopts performance deposit system for the trading of iron ore according to the members' requirement and actual situation. This system means that to conduct the transaction, a member shall pay proportion of total value of deal concluded as performance deposit, which is a commitment to performing the contract.

The quota of performance deposit is fixed and released by COREX in line with the national relevant laws and regulations. To strengthen the control of risks, COREX reserves the rights to adjust the quota of performance deposit. COREX reserves the rights to increase the quota of performance deposit for buyer or seller, or for both parties during conduct of a certain contract or all contracts by issuing the announcement in advance.

第三章 涨(跌)停板制度

Chapter III Price Limit System

第五条 涨跌停板制度是为了防止交易价格的暴涨暴跌，抑制过度投机，对每日最大价格波动幅度予以适当限制的一种交易制度。某一交易标的在一个交易日中的申报价格不能高于或低于当日开市时北铁中心公布的该标的基准价的10%；超过该范围的将无法申报。北铁中心有权制定交易标的的每日最大价格波动幅度。

Article 5. Trading Halt System is set to properly curb the daily substantial price fluctuation for the purpose of preventing the trading price from rising and dropping dramatically to foil the excessive speculation. The quoted price of a certain trading product on a trading day shall not be higher than or lower than 10% of the benchmark price of this product released by COREX on the trading day. Any order with quoted price beyond this limit could not be submitted. The maximum daily price fluctuation range of the trading products shall be formulated by COREX.

第六条 在北铁中心上市标的的交易过程中，当出现下列情况时，北铁中心可以根据市场风险调整其涨跌停板幅度：

- （一）标的价格出现同方向连续涨跌停板时；
- （二）北铁中心认为市场风险明显变化时；
- （三）北铁中心认为必要的其他情况。

Article 6. During the transaction of the trading products at COREX, when any of the following situations occurs, COREX can adjust its price limit according to the market risks.

A. The Product price reaches its price limit consecutively in the same direction;

B. At the sole discretion of COREX, significant changes occurred in the market risks;

C. Other necessary situations at the sole discretion of COREX.

第七条 北铁中心根据市场情况决定调整涨跌停板幅度的，应当提前公告。

Article 7. If adjustment of the price limit is decided in line with the market situations, COREX shall issue the public notice in advance.

第八条 涨（跌）停板单边无连续报价（以下简称单边市）是指某一交易标的在某一交易日收盘前 15 分钟内出现只有涨停板价位的买入或跌停板价位的卖出申报、没有停板价位的卖出（买入）申报，或者一有卖出（买入）申报就成交、但未打开停板价位的情况。连续的两个交易日出现同一方向的涨（跌）停板单边无连续报价情况，称为同方向单边市；在出现单边市之后的下一个交易日出现反方向的涨（跌）停板单边无连续报价情况，则称为反方向单边市。

Article 8. The unilateral discontinuous offer for price limit (hereinafter referred to as “unilateral market”) refers to a situation where, within the last 15 minutes of trading time on a trading day, only ask order at the highest price limit or bid order at the lowest price limit is made, no bid or ask order is made, or a deal is immediately concluded when a bid or ask order is made at the price limit. If the unilateral discontinuous offer for price limit occurs in the same direction on two consecutive trading days, it is called the same directional unilateral market; if the unilateral discontinuous offer for price limit occurs in the opposite direction after the same directional unilateral, it is called the opposite directional unilateral market.

第九条 当某一交易标的连续两个交易日（第一个交易日称为 D1 交易日，第二个交易日称为 D2 交易日，下同）出现同方向单边市，在 D3 交易日，北铁中心可以根据市场情况，提高履约保证金的比例、限制部分会员或全部会员出金，暂停部分会员或全部会员新开交易，调整涨跌停板幅度等措施中的一种或多种措施。

Article 9. When the same directional unilateral market occurs to a trading product for two consecutive trading days (first trading day is called D1, the next trading day is called D2, etc), then on D3, based on the market situations, COREX may take one or some of the measures, such as increasing the percentage of performance deposit, restricting some or all members from withdrawing funds, suspending the new transactions of some or all members, or adjusting the price limit, etc.

第十条 若 D3 交易日出现反方向单边市，则视作新一轮单边市开始，该日即视为 D1 交易日。

Article 10. If the opposite directional unilateral market occurs on D3, it is deemed as the new round of occurrence of unilateral market and the day (D3) is deemed as D1.

第十一条 涨跌停板价格= 当日开市基准价 X (1±涨跌幅限制比例)

Article 11. Price Limit = Intraday benchmark price * (1± price limit percentage)

第十二条 计算结果按照四舍五入原则取至价格最小报价单位。

Article 12. The calculated result will be round up to minimum quoting unit.

第四章 累计涨（跌）幅度限制制度

Chapter IV Cumulative Price Limit System

第十三条 当某标的连续三个交易日（即 D1、D2、D3 交易日）的累计涨跌幅达到 15%时；或连续四个交易日（即 D1、D2、D3、D4 交易日）的累计涨跌幅达到 20%时；或连续五个交易日（即 D1、D2、D3、D4、D5 交易日）的累计涨跌幅达到 25%时，北铁中心可以根据市场情况，提高履约保证金的比例、限制部分会员或全部会员出金，暂停部分会员或全部会员新开交易，调整涨跌停板幅度等措施中的一种或多种措施。

N 的计算公式（N 为累计涨跌幅度）：

$$N = \frac{P_t - P_0}{P_0} \times 100\%$$

t = 3,4,5 ;

P0 为 D1 交易日某标的前一交易日基准价格;

Pt 为 t 交易日某标的成交量加权平均价, t= 3, 4, 5;

P3 为 D3 交易日某标的成交量加权平均价;

P4 为 D4 交易日某标的成交量加权平均价;

P5 为 D5 交易日某标的成交量加权平均价。

Article 13. When the cumulative price fluctuation rate of a trading product within three consecutive trading days (namely, D1, D2 and D3) reaches 15%, or the rate within four consecutive trading days (namely, D1, D2, D3 and D4) reaches 20%, or the rate within five consecutive trading days (namely, D1, D2, D3, D4 and D5) reaches 25%, COREX may, based on the market situations, take one or some of such measures, such as increasing the percentage of performance deposit, restricting some or all the members from withdrawing funds, suspending the new transactions of some or all the members, or adjusting the price limit, etc.

Formula to calculate N (N is the cumulative price fluctuation rate):

$$N = \frac{P_t - P_0}{P_0} \times 100\%$$

t = 3,4,5;

P0 is the benchmark price on the previous trading day of a trading product transacted on D1;

Pt is the weighted average price of an product transacted on the trading day of t, t= 3, 4, 5;

P3 is the weighted average price of a trading product transacted on D3;

P4 is the weighted average price of a trading product transacted on D4;

P5 is the weighted average price of a trading product transacted on D5.

第五章 申报限额制度

Chapter V Order Limit System

第十四条 申报限额是指北铁中心规定的单个会员某一申报的最大数量。

Article 14. Order limit refers to the maximum volume of a certain order

which an individual member.

第十五条 北铁中心有权根据不同交易标的的市场流通总量、交易情况以及会员近两年对该标的的生产、贸易和使用量，在风险可控、增长合理的前提下，核定每个会员全年及每日、每单最大申报量。

Article 15. With premise that the risk is controllable and the increase is reasonable, COREX has the right to reexamine the maximum amount of the trading volumes of annual, daily and single order for certain product offered by a single member. This is determined by annual trading volume, transaction environment and member's output, trade and consumption amount of the trading products within last two years.

第十六条 会员的申报数量不得超过北铁中心规定的申报限额。

Article 16. The volume of a member's order shall not exceed the order limit designated by COREX.

第六章 风险警示制度

Chapter VI Risk Warning System

第十七条 北铁中心实行风险警示制度。当北铁中心认为必要时，可以分别或同时采取要求报告情况、谈话提醒、书面警示、公开谴责、发布风险警示公告等措施中的一种或多种，以警示和化解风险。

Article 17. COREX implements risk warning system. When considered necessary, COREX may take one or more of the measures separately or simultaneously to warn the members of the risks and resolve them, such as status reporting, reminding, written warning, public condemnation, issuing risk warning notice, etc.

第十八条 出现下列情形之一的，北铁中心可以约见指定的会员高管人员谈话提醒风险，或要求会员报告情况：

Article 18. When any of the following situations occur, COREX may make an appointment with the specified senior managerial persons of the member and remind them of the risks, or require the members to report the situations.

- (一) 市场价格出现异常；
- (二) 会员交易异常；
- (三) 会员资金异常；

- (四) 会员涉嫌违规、违法;
- (五) 北铁中心接到投诉涉及到会员;
- (六) 会员涉及司法调查;
- (七) 北铁中心认定的其他情况。

- A. The market price is abnormal;**
- B. The transactions of the members are abnormal;**
- C. The funds of the members are abnormal;**
- D. The members are suspected of incompliance or violation of laws;**
- E. The complaint that COREX has received is related to the members;**
- F. The members under the judicial investigation;**
- G. Other situations identified by COREX.**

北铁中心实施谈话提醒应当遵守下列要求:

- (一) 北铁中心发出书面通知, 约见指定的会员高管人员谈话;
- (二) 北铁中心安排谈话提醒时, 应当将谈话时间、地点、要求等以书面形式提前一天通知会员;
- (三) 谈话对象确因特殊情况不能参加的, 应当事先报告北铁中心, 经北铁中心同意后可以书面委托有关人员代理;
- (四) 谈话对象应当如实陈述、不得故意隐瞒事实;
- (五) 北铁中心工作人员应当对谈话的有关信息予以保密。

COREX conducts the talks for reminding in compliance with the following requirements:

- A. COREX issues the written notice and meets the specified senior managerial persons for talk.**
- B. When arranging the talks for reminding, COREX shall inform members of the time, place and requirements, etc. in written form one day ahead of schedule.**
- C. The specified person who cannot attend the talk for special reasons is required to report to COREX ahead of time. Approved by COREX, the members may authorize another person as a proxy in written form.**
- D. The specified persons for the talk shall state the facts truthfully and shall not deliberately conceal the facts.**
- E. The personnel of COREX shall keep the contents of the talk confidential.**

第十九条 通过情况报告和谈话，发现会员有违规嫌疑、交易有较大风险的，北铁中心可以对会员发出书面的“风险警示函”。

Article 19. In case that through the reported situations and talks, COREX finds that there is a suspicion on breaking the regulations or there is considerable trading risks, COREX may issue the “Letter of Risk Warning” to the members.

第二十条 发生下列情形之一的，北铁中心可以在官方网站或指定的有关媒体上对有关会员进行通报或公开谴责：

Article 20. When any of the following situations occur, COREX may publicly bulletin or condemn the behaviors of the involved members via the official website or designated media.

- (一) 不按北铁中心要求报告情况或者谈话的；
- (二) 故意隐瞒事实，瞒报、错报、漏报重要信息的；
- (三) 故意销毁违规违约证明材料的；
- (四) 经查实存在欺诈行为的；
- (五) 经查实参与操纵市场的；
- (六) 北铁中心认定的其他违规行为。

北铁中心对相关会员进行公开谴责的同时，对其违规行为，按相关交易规则及法律法规处理。

- A. The members who refuse to report the situations to or talk to COREX as per requirement;
- B. The members who deliberately conceal the facts hold the important information, report the false information, or report the information incompletely;
- C. The members who deliberately destroy the documents bearing testimony to a breach or default;
- D. The members with fraudulent conduct upon the confirmation;
- E. The members with involvement in manipulating the market upon confirmation:
- F. Other illegal behaviors identified by COREX.

While publicly condemning the members, meanwhile, COREX will handle the members’ illegal conducts in accordance with the regulation of trading,

relevant laws and regulations.

第二十一条 发生下列情形之一的，北铁中心可以发出风险警示公告，向全体会员警示风险：

Article 21. When any of the following situations occurs, COREX may issue the risk warning to all members:

- (一) 交易标的价格出现异常；
- (二) 交易标的价格和本市场外贸易价格出现较大差距；
- (三) 北铁中心认定的其他异常情况；

A. The price of traded product becomes abnormal;

B. there is a big discrepancy between the prices of the traded product in COREX and other trading markets.

C. Other abnormal situations identified by COREX.

第七章 异常情况处理办法

Chapter VII Measures for Abnormal Situation Settlement

第二十二条 交易过程中，当出现以下情形之一的，北铁中心可以宣布进入异常情况，采取紧急措施化解风险。

Article 22. When any of the following situations occurs during the process of the transaction, COREX may declare the abnormal situations and take emergency measures to resolve the risks.

(一) 地震、台风、水灾、战争等不可抗力及系统故障、设备故障、通讯故障、停电等不可预测或无法控制的突发事件导致交易无法正常进行；

A. The force majeure such as earthquake, typhoon, flood hazard, war, etc. as well as the unpredictable or uncontrollable emergencies, such as the breakdown of system, equipment, communications and power supply which causes the transaction not able to be operated in a normal way;

(二) 会员出现结算、交收危机，对市场正在产生或者将要产生重大影响；

B. The crisis in settlement or delivery occurring to the members is exerting or will exert severe influence on the market;

(三) 标的价格出现同方向单边市，有根据认为会员或会员的交易席位违反北铁中心交易规则，并对市场正在产生或者将产生重大影响；

C. When the price of product is unilaterally up and down, and it has proper

cause that the members or their trading seats violate the trading regulations, and the violation is exerting or will exert severe influence on the market;

(四) 北铁中心规定的其他情况。

D. Other situations stipulated by COREX.

出现前款第(一)项异常情况时,北铁中心可采取调整开市(收市)时间、暂停交易等紧急措施。

When the abnormal situation described in above paragraph A, COREX may take the measures such as adjusting the time for opening (closing), suspending the transaction, etc.

出现前款第(二)、(三)、(四)项异常情况时,北铁中心可采取调整开市(收市)时间、暂停交易、调整涨跌停板幅度、限制部分或全部会员及会员出金、提高一方履约保证金比例或货权监管比例、提高会员双方履约保证金比例和货权监管比例等紧急措施。

When the situations described in above paragraph B, C, D, COREX may take the emergencies measures such as adjusting the time for opening (closing), suspending the transaction, adjusting the price limit, restricting some or all the members withdrawing funds, increasing the percentage of performance deposit or portion of cargo of one side or increasing the percentage of performance deposit and portion of cargo of both sides.

第二十三条 北铁中心宣布进入异常情况并决定暂停交易时,一般暂停交易的期限不超过3个交易日。

Article 23. In case that COREX declares that the abnormal situations occurrence and decides to suspend the transaction, normally the period of suspension shall not last more than three trading days.

第八章 附则

Chapter VIII Supplementary Provisions

第二十四条 本办法由北铁中心负责解释和修订。

Article 24. The interpretation and revise of these Measures shall be subject to COREX.

北京铁矿石交易中心

铁矿石现货交易信息发布管理办法

Administrative Measures for Information Release on Iron Ore Spot Trading of Beijing Iron Ore Trading Center

第一章 总则

Chapter I General Provisions

第一条 为规范铁矿石现货交易中的信息发布内容和使用者对其拥有的权利和履行的义务，根据国家相关法律法规，结合市场实际情况，北京铁矿石交易中心股份有限公司（简称“北铁中心”）制订本办法。

Article 1. The Measures are formulated by Beijing Iron Ore Trading Center Corporation(hereinafter referred to as “COREX”) in accordance with the relevant laws and regulations and the market situations for the purpose of regulating the contents of released information about iron ore transaction and the rights and obligations to utilize the contents.

第二条 交易信息是指在北铁中心铁矿石交易活动中产生的所有上市品种的现货交易行情、各种现货交易数据统计资料、北铁中心发布的各种公告信息以及其他相关信息。

Article 2. Trading information includes all the spot trading information and the various statistics of the spot trading products occurred during the iron ore trading activities on COREX, as well as various bulletin information and other relevant information released by COREX.

第三条 交易信息所有权属于北铁中心，由北铁中心统一管理和发布。未经北铁中心许可，任何机构和个人不得将之用于商业用途。

Article 3. Ownership of the trading information is belongs to, and is managed and released by COREX. Without permission of COREX, no institutions or individuals shall use the information for commercial purpose.

第四条 北铁中心有权定期向会员和社会公众发布交易信息。

Article 4. COREX has the right to releases the trading information to the

members and the public on regular basis.

第二章 信息发布的内容

Chapter II Contents of Released Information

第五条 即时行情是指在交易时间内铁矿石现货电子交易系统上显示的与交易活动同步的交易行情信息。

即时行情内容主要有：标的名称、当日基准价、申报价、申报量、成交量、成交额等。

Article 5. Real-time market information refers to the information released synchronously in iron ore spot electronic trading system with the trading activity within trading time.

The principal contents of the Real-time market information include the name of the product, benchmark price, bid/enquiry price, order volume, deal volume, deal value, etc.

第六条 每日行情发布是指在每个交易日结束后发布的有关当日现货交易信息。

每日行情内容主要有：标的名称、当日基准价、申报价、申报量、成交量、成交额等。

Article 6. Daily market information refers to the spot trading information released on each trading day upon the close of the market.

The principal contents of the daily market information include the name of the product, benchmark price, bid/enquiry price, order volume, deal volume, deal value, etc.

第七条 每周行情发布是指在每周最后一个交易日结束后发布的本周现货交易信息。

每周行情内容主要有：标的名称、周交易量、周成交额等。

Article 7. Weekly market information refers to the spot trading information released on the last trading day of the week upon the close of the market.

The principal contents of the weekly market information include the names of the product, weekly deal volume, weekly deal value, etc.

第八条 北铁中心及会员对不宜公开的交易资料、资金情况等信息有保密义

务。

Article 8. COREX and its members have the obligation to keep the information about trading materials and fund status etc. confidential which is expected not to be made public.

第九条 北铁中心在经相关监管部门批准或在执法、司法部门要求的情况下，可以向监管部门或其他单位提供有关信息，并执行相应的保密规定。

Article 9. Upon the approval of the relevant supervision authorities or required by the law enforcement agency and judicial department, COREX may provide the supervision authorities or other institutions with relevant information and shall implement the confidentiality regulations correspondingly.

第十条 会员、信息服务机构和公众媒体以及个人均不得发布虚假的或带有误导性质的北铁中心铁矿石交易信息。

Article 10. The members, information service agencies, mass media and individuals shall not publish false or misleading information about iron ore trading of COREX.

第十一条 未经北铁中心授权，会员及其他机构不得发布交易行情信息。

Article 11. COREX members and other institutions are not allowed to release trading information without official authorization by COREX.

第十二条 北铁中心可以及时发布以下与交易有关的信息：

Article 12. COREX shall release the following transaction-related information in time:

1. 交易标的名称：包括铁矿石品种、品位区间、装船期、价格条款、交货港等。

1. Description of trading products: the description includes the type of iron ore, grade range, laycan, price terms and delivery port, etc.

2. 当日基准价：是指北铁中心每个交易日发布的不同品位粉矿标准品（58%、62%和63.5%）的基准价格，详见《北京铁矿石交易中心铁矿石现货交易基准价格生成办法》。

2. Intraday benchmark price: it refers to the benchmark price of iron ore of different grade (58% fines, 62% fines and 63.5% fines) released by COREX on trading day. Please refer to *Measures for the Generation of Benchmark Prices on Iron Ore Spot Trading of Beijing Iron Ore Trading Center (Implementation)*.

3. 交易量：也称成交量。是指某一交易标的在某一交易期间所有成交铁矿石的数量。

3. Trading volume: it refers to the total volume of a certain product transacted within a certain period.

4. 交易额：也称成交额。成交额是指某一交易标的在某一交易期间产生的交易量对应的成交价格的总和。

4. Trading value: it refers to the total values of a certain trading product transacted within a certain period.

5. 价格条款：是指进出口货物的单价条款，美元在途现货和保税区现货价格条款为 CFR；港口现货价格条款为现汇含税湿吨车板价。

5. Price terms: It refers to the unit price terms of the goods for import and export. The price term of delivering cargo in USD and bonded zone cargo is CFR; delivering cargo in CNY is CFR VAT incl. and on port cargo is spot exchange incl. VAT delivered with Free on Truck per wet metric tonne.

第三章 附则

Chapter III Supplementary Provisions

第十三条 本办法由北铁中心负责解释和修订。

Article 13. The interpretation and revise of these Measures shall be subject to COREX.

北京铁矿石交易中心
铁矿石现货交易基准价格生成办法
Measures for the Generation of Benchmark
Prices on Iron Ore Spot Trading of Beijing Iron
Ore Trading Center

第一章 总则

Chapter I General Provisions

第一条 为规范铁矿石现货交易申报行为，促进形成公平合理透明的价格发现机制，根据《北京铁矿石交易中心铁矿石现货交易规则》，制定本办法。

Article 1. In accordance with the *Regulations on Iron Ore Spot Trading of Beijing Iron Ore Trading Center*, the Measures are hereby formulated with the view of regulating iron ore spot trading activities, and promoting a fair, reasonable and transparent price discovery mechanism.

第二条 基准价格（简称“基准价”）每日开市时在北铁中心铁矿石现货电子交易系统（以下简称“系统”）中公布，作为计算涨跌幅的基础。

Article 2. The benchmark price shall be released at the market opening of each day on COREX iron ore spot electronic trading system (hereinafter referred to as “System”) as the foundation for calculating the price range.

第二章 定义与术语

Chapter II Definitions and Terms

第三条 基准价类型：按交易标的不同的计价币种、价格条款和结算方式，可形成两类基准价：

- 1、美元计价（CFR in USD）
- 2、人民币现汇含税湿吨车板价

Article 3. Benchmark prices are categorized into two types depending on different currencies, price terms and settlement methods:

1. Benchmark price values in USD (CFR)
2. CNY spot exchange including VAT delivered with Free on Truck per wet

metric tonne

第四条 数据源：指用于测算交易标的基准价的数据来源。数据源包括：

Article 4. Data sources refer to the data collected to calculate the benchmark price of trading products. Data sources include:

1、平台成交价，即北铁中心铁矿石现货交易平台上成交的标的价格；

Striking price on the Platform refers to the striking price of the trading product transacted on COREX iron ore spot trading platform;

2、线下成交价，即北铁中心铁矿石现货交易平台以外的市场真实成交数据。包括钢厂、矿山、贸易商三个来源的成交数据。三个来源的数据在采集时平均分配权重，即各占三分之一权重。

Off-line striking price refers to the real transaction data in the market outside the COREX iron ore spot trading platform, including data from steel mills, mines and traders. Equal weightiness will be allocated to three data sources.

3、平台申报价，即在北铁中心铁矿石现货交易平台上提交的申报信息，其中不包括已成交的申报。如果是买方或卖方对某一标的的单向申报，没有回盘，则直接采用该价格数据；如果针对同一标的的有多笔买卖回盘，申报价的采集依据“最接近成交价”的原则，取买卖双方价差最小的两笔申报，取中间价。

Quoted price on Platform refers to the order information placed on the COREX iron ore spot trading platform. For orders without counterbid, the quoted price will be its original quoted price, but for orders with counteroffers, the quoted price will be based on the principle of “closest to striking price” and will take the two prices with smallest difference and use their middle price.

第三章 基准价计算方法

Chapter III Calculation of the Benchmark Price

第五条 基准价发布形式：

北铁中心对外公布的基准价包括 58%、62%和 63.5%三种品位的标准粉矿价格及每种标准品的指标参数；美元 CFR 价格及人民币现货价格两种基准价并行发布。

Article 5. Benchmark Prices released by COREX include three standard products (58% fines, 62% fines and 63.5% fines) and specifications of each

standard product. Benchmark Prices valued in USD/CFR and in Cash RMB including VAT delivered with Free on Truck per wet metric tonne. Both will be released.

第六条 三种标准品粉矿的指标参数及价格采集范围如下:

Article 6. Specification of three Standard Fines Products and the prices collection range are as follows:

表 1: 标准品粉矿指标参数

	低品	中品	高品
标准品位	58%	62%	63.5%
计价单位	美元/干吨; 人民币/湿吨		
数据来源	平台成交+线下成交+平台申报		
基础规格	56%-59%	61%-62.4%	62.5%-63.9%
交货港口	青岛港		
交付时间	(m-2,m+3)		
杂质成分	SiO ₂ -标准 5.7%; 最高 8%	SiO ₂ -标准 5.7%; 最高 7%	SiO ₂ -标准 5.6%; 最高 7%
	Al ₂ O ₃ -标准 3.8%; 最高 5%	Al ₂ O ₃ -标准 3.8%; 最高 4.5%	Al ₂ O ₃ -标准 3.6%; 最高 4%
	S-最高 0.1%	S-最高 0.1%	S-最高 0.1%
	P-最高 0.1%	P-最高 0.1%	P-最高 0.1%
	Moisture:9%	Moisture:8%	Moisture:8%

Figure 1: Standard Fines Product Specification

	Low grade	Medium grade	High grade
Standard Grade	58%	62%	63.5%
Terms of Price	USD/MT; CNY/WMT		
Source	Platform transaction + Off-line transaction + Platform orders		
Basic Specification	56%-59%	61%-62.4%	62.5%-63.9%
Port of Delivery	Qingdao Port		
Laycan	(m-2,m+3)		
Impurity Composition	SiO ₂ -standard 5.7%; Max 8%	SiO ₂ - standard 5.7%; Max 7%	SiO ₂ - standard 5.6%; Max 7%
	Al ₂ O ₃ - standard 3.8%; Max 5%	Al ₂ O ₃ - standard 3.8%; Max 4.5%	Al ₂ O ₃ - standard 3.6%; Max 4%
	S- Max 0.1%	S- Max 0.1%	S- Max 0.1%
	P- Max 0.1%	P- Max 0.1%	P- Max 0.1%
	Moisture:9%	Moisture:8%	Moisture:8%

表 2: 价格采集范围

标准品	价格采集范围
58%	杨迪粉 1、杨迪粉 2、罗布河粉、FB 粉、国王粉、FMG 超特粉、58%粉、56%粉
62%	PB 粉、纽曼粉、麦克粉、金布巴混合粉、62%粉、61.5%粉、
63.5%	Vale62.5 粉、63.5%粉

Figure 2: Prices Collection Range

Standard product	Price Collection Range
58%	Yandi Fines 1, Yandi Fines 2, Robe River Fines, FB Fines, Kings Fines, FMG Super Special Fines, 58%fines, 56%fines
62%	PB Fines, Newman Fines, MAC Fines, Jimblebar Blend Fines, 62% Fines, 61.5% Fines,
63.5%	Vale62.5 Fines, 63.5%Fines

第七条 数据采集形式

根据上述三个数据来源采集数据,根据原始数据的报价形式,如果是美元CFR报价,则计入美元CFR标价的基准价;如果是人民币报价,则计入人民币现货基准价。两种标价方式独立计算。

Article 7. The Data Collection Method is based on these three data sources and the original quotation form, if the price is quoted in USD/CFR then it is included into the USD/CFR benchmark price and if quoted in RMB then it goes into the RMB benchmark price. Calculations of these two terms of price are independent.

第八条 数据标准化过程

将采集到的原始数据进行标准化处理。处理过程包括:

Article 8. Standardization of Data: Original data collected will be standardized based on following procedures:

1、不同品位间的折算:同一组内,铁含量不同的标的,分别计算出每一标的对应的单位铁品位价格,再计算组内单位铁品位价格平均值,然后乘以所在组内的标准品位(58%、62%、63.5%),折算为该组的标准价格。

Conversion of different grades: Within the same group, the standard price will be the average price of the corresponding price per Fe content timing standard products grades (58%, 62% and 63.5%).

2、选择一定的装船期或交货期间:根据平台交易标的申报的时间范围,采用m-2到m+3(m为当月)六个月范围内的标的申报价格或成交价格。

Laycan: According to the time frame of the Platform (from m-2 to m+3, m

being the current month), all trading products to be delivered within 6 months will be considered as spot cargo.

3、交货港：将不同的交货港均标准化为青岛港，根据运费差调整采集到的价格。非青岛港交货的标的，根据实际港口与青岛港之间的运费差，对价格做标准化处理。其中运费差参考波罗地海航运交易所相关航线的运费指数进行设定和调整。

Port of delivery: Qingdao Port is oriented as the base delivery port, benchmark prices for other ports are adjusted based on freight difference in respect to the shipping data. For cargos to be delivered to other ports, the corresponding price will be normalized based on the difference of freight costs between Qingdao Port and the delivering port. Difference of freight charges will be obtained and adjusted by referring to the shipping data of the Baltic Exchange.

4、成交量：针对铁矿石现货交易平台成交价数据，同一组内的标的，在计算组内单位铁品位价格平均值时根据成交量进行加权平均；针对线下成交价和平台申报价两项数据，不考虑成交量，采用简单平均。

Transaction volume: For the data of deal price on the Platform, calculation with the weighted average of transaction volume within the same group of trading products when calculating the average price of the standard products grades. For Off-line Striking Price and Quotation Price on Platform, calculation with the average price without regards to trading volume.

5、异常样本值的剔除：原始数据标准化处理之后，对于统计上超出一定置信度范围的数据将会被排除（以当日数据做标准进行剔除，不考虑前一日数据）。

Exclusion of outliers: After the normalization of raw data, data exceeding a certain Base point will be excluded (based on the current day data, without considering the previous day's data).

第九条 基准价计算模型

基准价的计算依据标准化之后的数据进行加权，根据上述三项数据的来源及重要性，依次给予递减权重，排列如下（权重具体数值可在测算敏感度后进行微调）：

基准价=50% * 平台成交价+30% * 线下成交价+20% * 平台申报价

Article 9. Benchmark Price Calculation Model

Benchmark price is based on weighted data after standardization with descending weightiness in correspondence with the importance of the three data sources. The method is as follows (specific weight percentage can be adjusted after sensitivity measurement):

Benchmark Price=50% * Striking Price on Platform + 30% * Off-line Striking Price +20% * Quotation Price on Platform

本办法中规定的权重分布，是基于现有的数据来源做出的过渡性规定。由于目前平台成交价及平台申报价数据量相对有限，难以满足每日生成基准价的需求，因此引入“线下成交价”一项，作为数据来源的补充。随着铁矿石现货交易平台成交数据的日渐丰富，将适时考虑减少“线下成交价”的权重，直至取消该项数据，完全使用平台成交及申报数据。

The distribution specified in this measure is an interim rule based on a current data source. Off-line Striking Price is introduced as a supplementary data source due to the relative limited amount of data in the current Striking Price on Platform and Quotation Price on Platform, which cannot meet the demand of the daily benchmark price. With the increasing data on the iron ore spot trading platform, COREX will decrease the proportion of Off-line Striking Price for suitable consideration until its cancellation.

第十条 极端情况处理方式

每日基准价由上述三项数据来源共同组成，如果某交易日，其中一项或两项无数据，则剩余项的权重等比例上调，满足总权重维持100%，例如，某日缺少“平台成交价”，则“线下成交价”和“平台申报价”对应的权重分别上调为60%和40%；如果某交易日无任何数据来源，则维持上一交易日的基准价不变。

Article 10. Rules for extreme cases

The daily benchmark price is composed of the above three data source. The proportion will always be balanced at 100% despite the absence of one or two data source. For example: the proportion of “Off-line Striking Price” and “Quotation Price on Platform” will be raised to 60% and 40% in the lack of “Striking Price on Platform”. The benchmark price will be kept the same with the previous day with the lack of all three sources of data together.

第十一条 发布频率及形式

发布频率为每交易日发布。对外公布58%、62%和63.5%三种标准品的价格。

另，铁矿石现货交易平台现行交易标的对应的基准价根据三个标准品的基准价格，向会员提供报价参考。

Article 11. Releasing Rate and Method

The Benchmark Prices of three standard products (58%, 62% and 63.5%) will be released on each trading day. In addition, taking into consideration of the three standard products prices, the Benchmark Prices of trading products on the iron ore spot trading platform will only be released to members as references.

第四章 附则

Chapter IV Supplementary Provisions

第十二条 本办法的解释权和修订权属于北铁中心，北铁中心有权根据铁矿石市场行情和成交量变化等因素调整本办法。

Article 12. COREX reserves the rights to interpret and review these Measures. COREX has the right to adjust these Measures according to the market situation and trading volume change.

北京铁矿石交易中心

铁矿石现货交易信用匹配办法

Measures for Credit pre-matching on Iron Ore Spot Trading of Beijing Iron Ore Trading Center

第一章 总则

Chapter I General Provisions

第一条 为规范北京铁矿石交易中心股份有限公司（简称“北铁中心”）铁矿石现货交易信用匹配（简称“信用匹配”）行为，维护市场秩序，保护交易各方的合法权益，根据《北京铁矿石交易中心铁矿石现货交易规则》制定本办法。

Article 1. In accordance with the *Regulations on Iron Ore Spot Trading of Beijing Iron Ore Trading Center*, and for the purposes of maintaining market order and protecting both parties' legitimate right, the measures are hereby formulated for the Iron Ore Spot Trading credit pre-matching in Beijing Iron Ore Trading Center Corporation (hereinafter referred to as "COREX").

第二条 信用匹配指北铁中心铁矿石现货会员经过相互考察，自愿认可对方参与铁矿石现货交易的资质、信用，并自愿认定对方为已方参与铁矿石现货交易的交易对象且相互签署《北京铁矿石交易中心铁矿石现货交易对象确认书》（简称“交易对象确认书”）。

Article 2. Credit Pre-Matching refers to both members acknowledge the qualification and credit of each other engaging in iron ore spot trading, meanwhile they consider the other party as its trading counterparty for iron ore spot trading in COREX and sign the Confirmation Letter of trading counterparties for iron ore spot trading of Beijing Iron Ore Trading Center (hereinafter referred to as the "Confirmation Letter").

第三条 禁止关联企业相互确认为交易对象，不允许关联企业间交易。

Article 3. Associated enterprises are not allowed to become counterparties; associated enterprises are not allowed to trade with each other.

第四条 北铁中心对会员信用匹配行为实施监督，对不符合交易规则的信用匹配，北铁中心有权拒绝匹配申请，有权强制解除匹配。

Article 4. COREX will supervise the member's credit pre-matching activities. COREX also reserves the right to refuse the credit pre-matching application and reserves the power to terminate any credit pre-matching which is inconsistent with the issued regulations of COREX.

第二章 信用匹配方式

Chapter II Methods of Credit pre-matching

第五条 信用匹配可以采用线下匹配和线上匹配两种方式。

Article 5. Credit pre-matching can be conducted by either offline or online matching.

第六条 线下匹配指会员间签署书面交易对象确认书。

Article 6. Offline matching refers to Confirmation Letter mutually signed between members by written.

第七条 线上匹配指会员使用北铁中心铁矿石现货电子交易系统（简称“系统”），通过系统中的在线匹配功能进行交易信用匹配。一方会员在系统上向另一方发出匹配申请，待另一方点击确认同意后，系统自动在线生成电子版交易对象确认书。

Article 7. Online matching refers to member through COREX iron ore spot electronic trading system (hereinafter referred to as the “System”) to match other party which use the online matching function. One member apply for matching requirement to another member through the System, after another member confirm the requirement, the System will generate the electronic confirmation letter automatically.

第八条 线下匹配或线上匹配的交易对象确认书均为有效文件；交易对象确认书一式三份，会员双方各执一份，北铁中心留存一份。

Article 8. Both confirmation letters created/signed by offline or online for credit pre-matching are equally effective documents; the Confirmation Letter is made in triplicate, each member keeps one copy and one copy for COREX's filing.

第三章 信用匹配解除

Chapter III Termination of Credit pre-matching

第九条 会员一方或双方解除信用匹配，可采用线下与线上两种方式。

Article 9. In case that one or both of the member(s) intent to terminate the credit pre-matching, either offline or online can be chosen for execution.

第十条 线下解除信用匹配需匹配一方或双方向北铁中心提交解除信用匹配的书面申请，待北铁中心收到申请后即时解除匹配。

Article 10. To terminate the credit pre-matching by offline method, one member or members should apply to COREX by written, COREX will terminate the credit pre-matching relationship after the receipt of the application.

第十一条 线上解除信用匹配只需要双方或一方在系统中撤销信用匹配即可生效。

Article 11. To terminate credit pre-matching by online method, cancelation can be made through the System by one member or both members, the termination will become effective immediately.

第十二条 若信用匹配双方或一方的北铁中心铁矿石现货会员资质失效，该信用匹配自动失效。

Article 12. In case that the membership of matched one member or both members is/are expired for iron ore spot trading in COREX, the credit pre-matching relationship with other members will become ineffective automatically.

第四章 附则

Chapter IV Supplementary Provisions

第十三条 本办法由北铁中心负责解释和修订。

Article 13. The interpretation and revise of these Measures shall be subject to COREX.

附件：

Appendix:

1、《北京铁矿石交易中心铁矿石现货交易对象确认书》

1. Confirmation Letter of trading counterparties for Iron Ore Spot Trading of Beijing Iron Ore Trading Center

北京铁矿石交易中心
铁矿石现货交易对象确认书

Confirmation Letter of Trading Counterparties for
Iron Ore Spot Trading of Beijing Iron Ore Trading
Center

甲方:

Party A:

注册地址/住所:

Registered Address/Office Address:

法定代表人:

Legal Representative:

电话:

邮编:

Tel:

Postal Code:

乙方:

Party B:

注册地址/住所:

Registered Address/Office Address:

法定代表人:

Legal Representative:

电话:

邮编:

Tel:

Postal Code:

鉴于:

Whereas:

1、甲乙双方均为北京铁矿石交易中心股份有限公司（以下简称“北铁中心”）铁矿石现货交易会员，双方均承诺遵守《北京铁矿石交易中心铁矿石现货交易规则》等相关规则和制度；

1. Both Parties are iron ore spot trading members of Beijing Iron Ore Trading Center Corporation (hereinafter referred to as the "COREX"). Both Parties promise to abide by relevant regulations and systems such as the *Regulations on Iron Ore Spot Trading issued by Beijing Iron Ore Trading Center*.

2、甲乙双方经过相互考察，认可对方参与铁矿石现货交易的资质、信用与己方匹配。

2. After mutual examination, both Parties acknowledge the other Party's qualification and credit of engaging in iron ore spot trading, which is matched with each other.

甲乙双方经平等友好协商，自愿认定对方为已方参与北铁中心铁矿石现货交易的交易对象。

Both Parties affirm the other Party as its trading counterparty for iron ore spot trading in COREX through equal and amicable negotiation between both Parties.

若甲乙双方或一方的北铁中心铁矿石现货会员资质失效，本确认书自动失效。

This Confirmation Letter will be automatically invalid if any Party or both parties' membership in COREX is/are expired for iron ore spot trading.

若一方要取消对方的交易对象资质，或者双方要相互取消对方的交易对象资质。线下匹配的，一方或双方应向北铁中心提交解除信用匹配的书面申请；线上匹配的，一方或双方可以在系统自行撤销信用匹配

In case that one Party or both Parties intent to cancel the credit pre-matching relationship with other Party, the party or both parties shall submit the written application to COREX..Where the parties are pre-matched online, one party or both party may cancel the matching on the System.

本确认书一式三份，甲乙双方各执一份，北铁中心留存一份。

This Confirmation Letter is made in triplicate. Each Party keeps one copy and one copy is kept by COREX for filing.

甲方盖章：

Party A (Seal):

乙方盖章：

Party B (Seal):

法定代表人（授权代表）签字：

Signature of Legal Representative
(Authorized Person):

签署时间： 年 月 日

Date:

法定代表人（授权代表）签字：

Signature of Legal Representative
(Authorized Person):

签署地点：

Place:

北京铁矿石交易中心

铁矿石现货浮动定价交易实施办法

Measures for the Implementation of Iron Ore Floating-Priced Trading in Beijing Iron Ore Trading Center

第一章 总则

Chapter I General Provisions

第一条 为规范在北京铁矿石交易中心股份有限公司（以下简称“北铁中心”）进行的铁矿石现货浮动定价交易行为，保护交易各方的合法权益，根据《中华人民共和国合同法》及有关法律法规和市场实际情况制定本办法。

Article 1. In order to standardize the iron ore floating-priced trading in Beijing Iron Ore Trading Center Corporation (hereinafter referred to as “COREX”), maintain the transaction behaviors and protect trading party’s legitimate rights, COREX formulated these Measures according to the Contract Law of the People’s Republic of China and other relevant laws and regulations and based on the market demands and situations.

第二章 定义与术语

Chapter II Definitions and Terms

第二条 浮动定价交易：指会员选取一定结算周期内某一种铁矿石现货价格指数、基准价（简称“价格指数”或“指数”）的平均值作为价格依据、并按照本办法规定的有关公式进行结算和交易。

Article 2. Floating-priced trading refers to the trading method that allows members to use the arithmetic mean of a selected index price and/or benchmark price in a selected period of time as the settlement price for trading of a certain iron ore product, and use the formula stated in these measures for transaction and settlement.

第三条 结算周期：指某一时间段。结算周期包括铁矿石价格指数周期、航运指数结算周期和指数运费周期。在同一笔交易里价格指数周期、航运指数结算

周期和指数运费周期须一致。

Article 3. Settlement Period refers to a certain period of time, including iron ore index price period, freight index settlement period and freight rate period. These three periods shall be same in a certain trade.

第四条 结算铁品位：指买卖双方根据铁矿石现货电子交易系统生成的《电子成交确认书》签署的买卖合同中约定的用于最终结算的铁品位。

Article 4. Fe Grade for Settlement refers to the final Fe Grade for settlement stated in the Sale and Procurement Contract signed by the seller and the buyer according to the *Electronic Confirmation Letter* generated by iron ore spot electronic trading system.

第五条 指数铁品位：指买卖双方选择的某一价格指数具体所基于的铁品位。

Article 5. Fe Grade for Index refers to the Fe Grade on which the index price selected by both parties is based.

第六条 铁品位折溢价：指买卖双方基于申报货物的具体铁品位与价格指数所基于的铁品位的差异，而约定的在指数确定的结算价格基础上的干吨价格调整，即增加或减去一定的价格幅度。铁品位折溢价可选择固定值或百分比两种形式。每干吨铁品位折溢价固定值=单吨度铁品位折溢价*结算铁品位，如果申报时结算铁品位还未确定，可先以申报时的铁品位进行计算，待结算铁品位确定后，再以结算铁品位进行调整。百分比：在依据指数确定的价格基础上的百分比折溢价。

Article 6. Premium or Discount on Fe (P/D on Fe) refers to the price adjustment in dry tons base on the settlement price according to the index agreed by parities, the price adjustment is concluded as difference Fe grade of the order cargo and Fe grade of Index, i.e. premium or discount, quoted as a fixed price or a percentage. Fixed price per dry ton of Premium or Discount on Fe (P/D on Fe) = Premium or Discount on Fe (P/D on Fe) of unit Fe grade * the settlement Fe grade, the order Fe grade can be instead of the settlement Fe grade which has been not issued. The price is going to be adjusted after the settlement Fe grade issued. The percentage of premium or discount base on the price according to index price.

第七条 结算折溢价：指买卖双方在通过指数确定的价格基础上，基于贸易

中间利润等原因，另行增加或减去一定的价格，以此价格为最终结算价格的必要组成部分。结算折溢价可选择固定值或百分比两种形式。

Article 7. Premium or Discount on Settlement (P/D on Settlement) refers to additional premiums or discounts added to or minused from the index price in considering of the intermediate profit and so on, it can be quoted with a fixed price or a percentage. P/D on settlement is a compulsive component of final settlement price.

第八条 B/L: 指提单。提单是由船长或承运人的代理人签发，证明收到特定货物，保证将货物运至特定目的地并交付于收货人的凭证。

Article 8. B/L refers to the Bill of Lading signed by the captain or agent of the carrier as proof of receiving the specified goods and ensuring to deliver the goods to specified destination and consignee.

第九条 B/L Date: 指由船长或承运人签发提单日期。

Article 9. B/L Date refers to the date when the Bill of Lading is signed by the captain or agent of the carrier.

第十条 NOR (Notice of Readiness): 指装/卸货准备就绪通知书。

Article 10. NOR (Notice of Readiness) refers to the Notice of Readiness for loading and unloading.

第三章 价格指数和价格指数周期

Chapter III Price Index and Price Index Period

第十一条 系统可以申报的国际在途现货和保税区现货价格指数或基准价有以下七种:

Article 11. The index prices or benchmark prices for declaration of Delivering Cargo and Bonded Zone Cargo that system can accept are listed as the following:

1、中国铁矿石现货交易基准价(简称: COREX 基准价): 63.5%粉、62%粉和 58%粉。

1. China Iron Ore Spot Trading Benchmark Price (COREX Benchmark Price) : 63.5% Fe Fines, 62% Fe Fines, 58% Fe Fines.

2、普氏铁矿石价格指数(简称: 普氏指数): 65%粉、62%粉、58%粉、58%粉(low AL)、52%粉。

2. Platts Iron Ore Price Index (Platts Index): 65% Fe Fines, 62%Fe Fines, 58%Fe Fines, 58% Fe Fines (low AL), 52%Fe Fines.

3、英国金属导报铁矿石价格指数（简称：MBIO 指数）：65% Fe(Brazilian Index)、62%粉、58%粉(优质矿)、58%粉。

3. Metal Bulletin Iron Ore Index (MBIO Index): 65% Fe(Brazilian Index), 62%Fe Fines, 58%Fe Fines (HSP),58%Fe Fines.

4、TSI 铁矿石价格指数（简称：TSI 指数）：62%粉、62%(2% Al)粉、58%粉。

4. The Steel Index (TSI) : 62%Fe Fines、62%(2% Al)Fe Fines, 58%Fe Fines.

5、Mysteel 铁矿石价格指数（简称：Mysteel 指数）：65%粉、62%粉、58%粉。

5. Mysteel Iron Ore Index (Mysteel Index): 65%Fe Fines, 62%Fe Fines, 58%Fe Fines.

6、中国铁矿石现货价格指数（CSI 指数）：62%粉。

6. China Iron Ore Spot Price Index (CSI Index): 62% Fe Fines.

7、Argus 指数：65%粉、63%粉、62%粉、58%粉。

7. Argus Index: 65% Fe Fines, 63% Fe Fines, 62% Fe Fines, 58% Fe Fines.

第十二条 北铁中心不负责提供任何第三方铁矿石价格指数数据，使用指数结算的会员需自行获取相关数据。

Article 12. COREX is not obliged to provide any third party's index price data, and members should obtain the data by themselves which is used for settlement.

第十三条 指数周期可选项包括：

Article 13. Index period options include:

1、月度（1月、2月、3月、.....、11月、12月）；

1. Monthly (January, February, March,,November and December);

2、提单日前（1、2、3、.....、30 指数日）、提单日后（1、2、3、.....、30 指数日）；

2. Before B/L date (1, 2, 3,, 30 Index days), After B/L date (1, 2, 3,,30 Index days);

3、装卸准备通知书之日前（1、2、3、.....、30 指数日）、装卸准备通知书之日后（1、2、3、.....、30 指数日）；

3. Before NOR date (1, 2, 3,, 30 Index days), After NOR date (1, 2, 3,, 30 Index days);

4、提单当月。

4. B/L Month.

第四章 浮动定价价格计算公式及定义

Chapter IV Floating-Price Calculation Formulas and Definitions

第十四条 浮动定价价格计算公式：

Article 14. Floating-price calculation formulas:

公式一：

Formula 1:

1) 铁品位折溢价、结算折溢价选择百分比折溢价的情况下：

结算价格={ [指数 CFR 价格均值+ (结算铁品位-指数铁品位) *指数价差均值] * (1±铁品位折溢价%) }*(1±结算折溢价%)

1) Based on P/D on Percentage% (Premium or Discount on Fe (P/D on Fe), Premium or Discount on Settlement (P/D on Settlement))

Settlement Price={ [Avg CFR Index Price+ (Settlement Fe Grade –Index Fe Grade) * Avg Index Price Diff * (1±P/D on Fe Grade%)] * (1±P/D on Fe Settlement%)

2) 铁品位折溢价、结算折溢价选择固定值折溢价的情况下：

结算价格={ [指数 CFR 价格均值+ (结算铁品位-指数铁品位) *指数干吨度均值] ±铁品位折溢价}±结算折溢价

2) Based on P/D on Fixed Price (Premium or Discount on Fe (P/D on Fe), Premium or Discount on Settlement (P/D on Settlement))

Settlement Price={ [Avg CFR Index Price+ (Settlement Fe Grade –Index Fe Grade) * Avg Index Price in DMT±P/D on Fe Grade]±P/D on Settlement

公式二：

Formula 2:

1)铁品位折溢价、结算折溢价选择百分比折溢价的情况下:

$$\text{结算价格} = \left\{ \frac{\left[\text{指数CFR价格均值} - \frac{\text{航运指数均值}}{(1 - \text{水分含量固定值})} * (1 \pm \text{运费浮动}) \right]}{\text{指数铁品位}} \right. \\ \left. * \text{结算铁品位} * (1 \pm \text{铁品位折溢价}\%) + \frac{\text{航运指数均值}}{(1 - \text{水分含量实际值})} \right\} \\ * (1 \pm \text{运费浮动}) * (1 \pm \text{结算折溢价}\%)$$

1) Based on P/D on Percentage% (Premium or Discount on Fe (P/D on Fe), Premium or Discount on Settlement (P/D on Settlement))

$$\text{Settlement Price} = [\text{Avg CFR Index Price} - \text{Avg Freight Index} / (1 - \text{Fixed Moisture}) * (1 \pm \text{Freight Floating})] / \text{Index Fe Grade} * \text{Settlement Fe Grade} * (1 \pm \text{P/D on Fe Grade}\%) + \text{Avg Freight Index} / (1 - \text{Actual Moisture}) * (1 \pm \text{Freight Floating}) * (1 \pm \text{P/D on Settlement}\%)$$

2)铁品位折溢价、结算折溢价选择固定值折溢价的情况下:

$$\text{结算价格} = \left\{ \frac{\left[\text{指数CFR价格均值} - \frac{\text{航运指数均值}}{(1 - \text{水分含量固定值})} * (1 \pm \text{运费浮动}) \right]}{\text{指数铁品位}} \right. \\ \left. * \text{结算铁品位} \pm \text{铁品位折溢价} + \frac{\text{航运指数均值}}{(1 - \text{水分含量实际值})} \right\} \pm \text{结算折溢价} \\ * (1 \pm \text{运费浮动})$$

2)Based on P/D on Fixed Price (Premium or Discount on Fe (P/D on Fe), Premium or Discount on Settlement (P/D on Settlement))

$$\text{Settlement Price} = [\text{Avg CFR Index Price} - \text{Avg Freight Index} / (1 - \text{Fixed Moisture}) * (1 \pm \text{Freight Floating})] / \text{Index Fe Grade} * \text{Settlement Fe Grade} \pm \text{P/D on Fe Grade} + \text{Avg Freight Index} / (1 - \text{Actual Moisture}\%) * (1 \pm \text{Freight Floating}) \pm \text{P/D on Settlement}$$

公式三:

Formula 3:

1)铁品位折溢价、 结算折溢价选择百分比折溢价的情况下:

$$\text{结算价格} = \left\{ \left[\frac{\text{指数FOB价格均值}}{\text{指数铁品位}} * \text{结算铁品位} * (1 \pm \text{铁品位折溢价}\%) \right] + \frac{\text{指数运费均值}}{(1 - \text{水分含量实际值})} \right\} * (1 \pm \text{结算折溢价}\%)$$

1) Based on P/D on Percentage% (Premium or Discount on Fe (P/D on Fe), Premium or Discount on Settlement (P/D on Settlement))

Settlement Price= [Avg FOB Index Price/Index Fe Grade * Settlement Fe Grade * (1±P/D on Fe Grade%)]+Avg Freight Index/(1-Actual Moisture) * (1±P/D on Settlement%)

2) 铁品位折溢价、 结算折溢价选择固定值折溢价的情况下:

$$\text{结算价格} = \left\{ \left[\frac{\text{指数FOB价格均值}}{\text{指数铁品位}} * \text{结算铁品位} \pm \text{铁品位折溢价} \right] + \frac{\text{指数运费均值}}{(1 - \text{水分含量实际值})} \right\} \pm \text{结算折溢价}$$

2) Based on P/D on Fixed Price (Premium or Discount on Fe (P/D on Fe), Premium or Discount on Settlement (P/D on Settlement))

Settlement Price= [Avg FOB Index Price/Index Fe Grade * Settlement Fe Grade ± P/D on Fe Grade] + Avg Freight Index/(1-Actual Moisture)±P/D on Settlement

公式四:

Formula 4:

1)铁品位折溢价、 结算折溢价选择百分比折溢价的情况下:

结算价格= [指数 CFR 价格均值/指数铁品位*结算铁品位*(1±铁品位折溢价%)] * (1±结算折溢价%)

1) Based on P/D on Percentage% (Premium or Discount on Fe (P/D on Fe),

Premium or Discount on Settlement (P/D on Settlement))

Settlement Price= [Avg CFR Index Price/Index Fe Grade * Settlement Fe Grade * (1±P/D on Fe%)] X(1±P/D on Settlement%)

2)铁品位折溢价、结算折溢价选择固定值折溢价的情况下:

结算价格=[(指数 CFR 价格均值/指数铁品位)*结算铁品位±铁品位折溢价]±结算折溢价

2) Based on P/D on Fixed Price (Premium or Discount on Fe (P/D on Fe), Premium or Discount on Settlement (P/D on Settlement))

Settlement Price= [Avg CFR Index Price/Index Fe Grade * Settlement Fe Grade ± P/D on Fe]±P/D on Settlement

公式中铁品位折溢价和结算折溢价有固定值和百分比两种选择。买卖双方可以根据实际贸易情况，选择相应计算公式。

In the formula, P/D on Fe Grade and P/D for Settlement can be quoted on fixed price basis or as a percentage. Both parties can select corresponding formula according to actual circumstances.

变量注释:

Remarks:

注释 1: 航运指数均值: 指波罗的海交易所公布的航线运费指数在一定周期内的均值, 共有 C3、C5、C10 三条航线供选择。该航线运费周期与所选择的价格指数周期一致。

Average Freight Index refers to the arithmetic mean of a freight index published by Baltic Exchange, during the selected period of time. The three options available are C3, C5 and C10 routes. The time periods selected for certain freight route must be consistent with the time period selected for iron ore index price.

注释 2: 运费浮动: 指买卖双方对航线运费指数设定的增值或减值, 此变量为百分比。

Freight Fluctuation refers to an amount, quoted as a percentage, added to or subtracted from the freight index, as agreed by both parties.

注释 3: 指数运费均值: 指买卖双方选择的某一价格指数公布的运费指数在交易周期内的均值。

Average Freight Rate refers to the arithmetic mean of freight rate published by an index during the selected period of time, as agreed by the members.

注释 4: 指数价差均值: 指交易双方选择的某一价格指数公布的每千吨每一单位铁品位 (1% Fe) 的价格差在一定周期内的均值。

Average index price difference refers to the arithmetic mean of 1% Fe differential per DMT published by an index during the selected period, as selected by both parties.

注释 5: 水分含量固定值: 由交易双方设定用于计算干吨运费的水分含量固定值。
The Fixed Moisture refers to the moisture value used for the calculation of freight fees in dry metric tons.

注释 6: 水分含量实际值: 指买卖双方根据铁矿石现货交易系统生成的《电子成交确认书》签署的买卖合同中约定的用于最终结算的水分含量。

The Actual Moisture refers to moisture value for final settlement as stated in the Purchased and sales contract signed by the seller and the buyer according to the Electronic Confirmation Letter generated by China Iron Ore Spot Trading Platform.

注释 7: 指数 **FOB** 价格均值: 指买卖双方选择的某一价格指数公布的 **FOB** 价格指数在一定周期内的平均值。

Avg Index FOB Price refers to the arithmetic mean of an index FOB price during the selected period of time, as agreed by both parties.

第五章 浮动定价交易操作流程

Chapter V Floating-Priced Trading Operational Procedures

第十五条 会员在交易中可以选价格指数作为申报价格, 每个交易标的只能选择一种价格指数。

Article 15. Members can select one and only one index price as offering price for each trading product.

第十六条 会员间可以对浮动定价申报进行点选应价, 仅当回应指令与申报指令在除买卖方向外的所有信息一致时, 双方才可以成交。

Article 16. Members can respond to offers quoted in floating-price. A deal

will be concluded if and only if all details matched except for trading direction.

第十七条 国际在途浮动定价申报中可以选择是否填写初始价格（开证价格）作为开具信用证的依据，该价格不作为成交价格或结算价格。申报标的初始价格应在北铁中心中国铁矿石现货交易基准价涨跌幅限制内。

Article 17. For floating-priced trading of Delivering Cargo, members can select and input the provisional price as option for L/C establishment purposes only. This price is not considered as the deal price or the settlement price. The provisional price for each trade must be within the price fluctuation limit of COREX China Iron Ore Spot Trading Benchmark Price.

第十八条 浮动定价申报中，固定值折溢价最小单位为 0.01 美元/干吨，百分比折溢价最小单位为 0.1%。

Article 18. In the offers of floating-priced trading, the minimum price fluctuation is USD0.01/dry metric tons for fixed-price P/D, and 0.1% for percentage P/D.

第十九条 浮动定价适用于国际在途 A 和国际保税 B 两个交易板块。

Article 19. Floating-priced trading is applicable for transaction modals of Delivering (A) and Bonded (B).

第六章 附则

Chapter VI Supplementary Provisions

第二十条 本办法由北铁中心负责解释和修订。

Article 20. The interpretation and revise of these Measures shall be subject to COREX.

北京铁矿石交易中心

会员管理办法

Administrational Measures for Membership Management of Beijing Iron Ore Trading Center

第一章 总则

Chapter I General Provisions

第一条 为了保障铁矿石现货业务会员的合法权益，规范会员在北京铁矿石交易中心股份有限公司（以下简称“北铁中心”）中国铁矿石现货交易平台（以下简称“平台”）的业务活动，根据国家有关法律、法规、政策制定本办法。

Article 1. In accordance with relevant national laws, the measures are formulated with a view to securing the legitimate rights and interests of all Beijing Iron Ore Trading Center Corporation (hereinafter referred to as the “COREX”) members and regulating all members’ activities on the China Iron Ore Spot Trading Platform of COREX (hereinafter referred to as “Platform”).

第二条 会员是指根据相关法律、法规、政策及北铁中心的相关规定，与北铁中心签署相关协议后在平台进行业务活动的企业法人。会员可以是境内注册的企业法人，也可以是境外注册的企业法人。

会员分为交易会员、观察会员和信息会员等类型。

Article 2. A member refers to an enterprise legal person engaging in the activities at the Platform, after signing the agreement with COREX, in accordance with relevant laws, regulations and policies as well as pertinent regulations of COREX. Members can be either domestically registered legal entity or legal entity registered in a foreign country (region).

Member types include trading member, observing member, information member, etc.

第三条 会员应按《北京铁矿石交易中心铁矿石现货交易收费管理办法》交纳相关费用并获得会员号与初始密码。一个会员只能拥有一个会员号，即同一申请人不能同时拥有两个或两个以上会员号。

Article 3. Each member shall receive a member number and an initial

password upon payment of fees stipulated in the *Administrative Measures for Fees on Iron Ore Spot Trading of Beijing Iron Ore Trading Center*. Each member shall have only one member number, namely, one applicant is not allowed to have more than one member number.

第四条 本办法适用于北铁中心会员。

Article 4. The Measures shall apply to members of COREX.

第二章 会员资格

Chapter II Member Qualifications

第五条 申请成为北铁中心铁矿石现货业务会员必须具备下列条件：

Article 5. Anyone applying for the membership of iron ore business of COREX shall meet the following conditions:

(一) 合法登记注册的企业法人；

I. Being a legally registered legal person;

(二) 承诺遵守本办法、《北京铁矿石交易中心铁矿石现货交易交易规则》及相关规定（以下简称“《交易规则》”，详见《北京铁矿石交易中心铁矿石现货交易规则清单》）；

II. Committing to comply with the Measures, *Regulations on Iron Ore Spot Trading of Beijing Iron Ore Trading Center* and relevant regulations (hereinafter referred to as the “Trading Regulations”), refer to *List of Iron Ore Spot Trading Regulation Document of Beijing Iron Ore Trading Center* for details.

(三) 具有良好的信誉和经营历史；

III. Having a good reputation and operation history;

(四) 有健全的组织机构和财务管理制度及完善的交易业务管理制度；

IV. Having a sound organization and financial management system, and a well-developed trade administration system;

(五) 具有固定的、一定规模的经营场所和必要办公、交易设施。

V. Having fixed premises reaching a certain scale for operation and necessary office and trading facilities.

第六条 企业法人均可向北铁中心自愿申请，经北铁中心审核通过后成为会员。

Article 6. The enterprise legal person could apply for the membership to COREX voluntarily. When COREX approves, the enterprise legal person

becomes the member of COREX.

第七条 申请成为铁矿石现货交易会员须向北铁中心提交下列文件和资料:

Article 7. Applicants should submit the following documents and materials to COREX before becoming entitled trading members:

(一) 境内企业法人

I. Domestic enterprise legal persons

1、入市交易协议和会员申请表;

(A) The Market Access Agreement and Application Form of Membership.

2、《企业法人营业执照》(副本复印件)、《税务登记证》(副本复印件)、《组织机构代码证》(副本复印件);

(B) A photocopy of *Business License for Enterprise Legal Person* (valid duplicated copy), a photocopy of *Tax Registration Certificate* (valid duplicated copy) and a photocopy of *Certificate of Organization Code* (valid duplicated copy).

3、北铁中心认为需要提供的其它材料。

(C) And any other relevant documents required by COREX.

以上所有资料均须加盖公章。

All of the above materials shall be affixed with the official seal.

(二) 境外企业法人

II. Overseas enterprise legal person

1、入市交易协议和会员申请表;

(A) The Market Access Agreement and Application Form of Membership.

2、商业登记证复印件;

(B) A photocopy of business registration certificate.

3、北铁中心认为需要提供的其它材料。

(C) And any other relevant documents required by COREX.

以上所有资料均须有权签字人签字。

All of the above materials shall be signed by authorized representative.

第八条 申请成为铁矿石现货观察会员和信息会员须与北铁中心签署相关协议,并提供营业执照(副本复印件并加盖公章)或商业登记证(复印件并由有权签字人签字)。

Article 8. When the enterprise apply for observing member or information

member, the enterprise should sign agreement with COREX and provide business license (valid duplicated copy with official seal) or business registration certificate (photocopy signed by authorized representative).

第九条 申请单位提交的证件和资料须真实、完整、合法、有效。

Article 9. The applicants shall ensure all the documents and materials authenticity, integrity, legitimacy and validity.

第十条 北铁中心收到符合要求的入会申请材料后，应于五个工作日内向申请单位反馈意见。

Article 10. COREX shall make the decision within five working days upon receipt of the qualified application materials, and response to applicant.

第十一条 申请单位自收到北铁中心同意入会的确认之日起五个工作日（或者北铁中心认可的更长时间）内交纳相关费用。

Article 11. The applicants shall pay relevant fees within five working days (or within a longer period of time agreed by COREX) upon receipt of the confirmation of being members from COREX.

第十二条 申请会员资格需交纳年费，年费标准见《北京铁矿石交易中心铁矿石现货交易收费管理办法》。

Article 12. For membership application, an annual membership fee shall be charged. Please refer to *Administrative Measures for Fees on Iron Ore Spot Trading of Beijing Iron Ore Trading Center*.

第十三条 申请单位办理完成入会手续并交纳相关费用后，即正式取得会员资格。

Article 13. The applicants shall officially become members of COREX and shall be awarded the certificate of membership by COREX upon completion of all application procedures and payment of relevant fees.

第十四条 会员资格未经批准不得自行转让。

Article 14. The membership shall not be transferred without approval.

第十五条 为确保电子交易的便捷和安全，北铁中心对会员实行席位管理。

Article 15. In order to ensure the convenience and safety of electronic trading, COREX implements the seat management system for members.

（一） 会员资格经核准后，北铁中心为其开立席位，分配初始密码，会员应及时修改自己的初始密码，自行保护其密码的安全；

I. COREX shall open seats and assign initial passwords to members with approved qualifications, and the later shall modify the initial passwords immediately and protect the safety thereof;

(二) 北铁中心给每位交易会员开立两个交易席位、两个观察席位和一个资金管理席位。若会员申请额外的交易席位和/或观察席位，则应交纳交易席位费和/或观察席位费。

北铁中心为每位观察会员开立一个观察席位。

II. COREX shall offer each trading member two trading seats, two observing seat and one fund management seat. For additional trading seat and/or observing seat, a fee shall be charged.

COREX shall offer each observing member an observing seat.

(三) 会员应妥善保管用于身份认证的密码。如发生密码遗失、泄露、被窃或其他影响会员安全交易的情况，应立即向北铁中心提交《密码重置申请单》，办理书面挂失手续。如果会员的情况比较紧急，可先向北铁中心提出紧急挂失，紧急挂失前已成交的交易不受影响。紧急挂失方式为会员向北铁中心发出挂失申请信息（信息来源必须是会员预留的指令下达人手机号码或会员传真号码），北铁中心审核确认信息源自客户预留手机号或传真后，暂时冻结其交易账户。在办理了紧急挂失手续之后，会员必须在3个工作日内（从紧急挂失生效后下一工作日算起）向北铁中心提供书面申请，如果会员未在规定期限内提出书面申请，北铁中心将自行解挂，解冻其交易账户，由此造成的损失由会员承担。会员办理了正式挂失手续后，北铁中心为会员发送重置后的密码。会员应及时修改自己的密码，自行保护其密码的安全。因密码使用、挂失或重设所引起全部责任均由会员自行承担。

III. Members shall take due care of their passwords for identity verification. Where passwords are lost, leaked or stolen or encounter any other conditions that might negatively affect the safe trading of members, members shall submit the Password Reset Application in a timely manner and register the loss in written forms. In case of urgency, members shall apply for an urgent loss registration at COREX with no effects on deals concluded before such registration. The urgent loss registration requires the submission of loss registration application by members to COREX (the application information must be sent from the cell phone by traders or fax machine pre-designated by

members) and freezing of the members' trading accounts by COREX upon confirmation of the information source. A written application shall also be submitted to COREX within three working days (from the next working day after the urgent loss application comes into effect) upon completion of the urgent registration. Should members fail to submit the said written application within the specified period, COREX shall automatically cancel such registration and defreeze the trading accounts, and the members shall be liable for any and all the losses arising thereafter. After the official loss registration, COREX shall send renewed passwords to members and the latter shall modify the passwords immediately and protect the safety thereof. Any losses resulted from password usage, loss registration or reset shall be borne by the members.

第三章 权利与义务

Chapter III Rights and Obligations

第十六条 会员及其从业人员必须遵守中国有关法律、行政法规和政策，遵守《交易规则》。《交易规则》提供中文和英文版本，两种语言文本具有同等效力。如果两种语言文本之间存在任何不一致，应以中文文本为准。

Article 16. Members and their employees shall comply with the relevant Chinese laws, administrative regulations and policies as well as the Trading Regulations. The regulations have Chinese and English versions, both two versions are equally authentic. If there is any discrepancy between the two versions, the Chinese version shall prevail.

第十七条 会员享有下列权利：

Article 17. Members are entitled to have the following rights:

(一) 根据《交易规则》在北铁中心内进行规定品种的交易，并自行决定交易数量；

I. Member can trade the specified products and decide the own quantity in accordance with the Trading Regulations.

(二) 使用北铁中心提供的交易设施，获得有关交易的信息和服务；

II. Using trading facilities offered by COREX and obtaining trading-related information and services;

(三) 北铁中心协助获得合作银行提供的融资服务；

III. Obtaining financing services from cooperating banks under the

assistance of COREX;

(四) 对北铁中心的工作提出意见和建议;

IV. Providing advices and suggestions to COREX;

(五) 参加北铁中心组织的会员活动;

V. Joining in member activities organized by COREX;

(六) 有选择退会的权利;

VI. Members have the right to give up the membership; and

(七) 其他依法应享有的权利。

VII. Other rights entitled by law.

第十八条 会员应履行下列义务:

Article 18. Members shall fulfill the following obligations:

(一) 会员应守法、履约、公平买卖;

I. Members shall abide by laws, honor contracts and trade fairly;

(二) 会员应保证提供材料的真实性, 并承担相应责任;

II. Members shall ensure the authenticity of all materials provided and take corresponding responsibilities;

(三) 会员只能为本企业自身经营进行买卖, 不得代理其他社会公众投资;

III. Members shall only trade on behalf of their own enterprises, rather than any other social public groups;

(四) 会员应保护好自己的账号和密码, 并对因其账号在电子交易中使用所产生的后果全权负责;

IV. Members shall take due care of their account number and passwords and shall be solely responsible for any consequences resulted from the use of their accounts in electronic trading;

(五) 会员应按本办法及《北京铁矿石交易中心铁矿石现货交易收费管理办法》等相关规定交纳各项费用;

V. Members shall pay fees according to the Measures and Administrative Measures for Fees on Iron Ore Spot Trading of Beijing Iron Ore Trading Center,

(六) 其他依法应履行的义务。

VI. Other obligations stipulated by law.

第四章 会员资格的取消和注销

Chapter IV Withdrawal and Cancellation of Membership

第十九条 会员存在下列情况之一的，经北铁中心核准，视情节轻重给予警告、严重警告、暂停会员资格或取消会员资格等处罚：

Article 19. In any of the following cases, the members shall receive such penalties as warning, serious warning, membership suspension and membership cancellation in consideration of seriousness of the circumstances as approved by COREX:

(一) 不遵守《交易规则》及其他各项规定；

(A) Violation of Trading Regulations and other provisions;

(二) 不能履行会员义务；

(B) Failure to perform the member's obligations; and

(三) 违反国家有关法律、法规、规章。

(C) Violation of relevant state laws, regulations and rules.

第二十条 会员因故被取消会员资格的，按有关规定办理手续。

Article 20. In case the membership is cancelled with cause, the member shall follow the relevant procedures.

第二十一条 凡自动放弃会员资格以及按照规则被北铁中心注销取消会员资格的，已缴纳的会员年费和席位费不予清退。

Article 21. The previous paid membership and seat fees will not be refundable when a member voluntarily gives up its membership, or the membership was automatically canceled by COREX according to regulations.

第二十二条 兼并会员的法人或与会员合并后新设立的法人需要承继会员资格的，必须向北铁中心提出申请，经北铁中心审查批准后，方可承继会员资格。兼并会员的法人或与会员合并后新设立的法人，有优先取得会员资格的权利。

Article 22. Any legal person acquiring any members or any legal person newly established upon merging or acquisition with any members shall submit applications to COREX before succeeding to the membership upon approval by COREX. Any legal person acquiring any members or any legal person newly established upon merging or acquisition with any members shall have priorities in obtaining the membership.

第二十三条 会员选择退会的，应申请办理资格注销手续。未办理注销手续的会员，应对由于其账号发生的所有行为全权负责。会员在提出注销申请时，应当

已办理完毕如下事项:

Article 23. Members shall apply for membership withdrawal in case of giving up membership at COREX. Members having not gone through membership withdrawal procedures shall be solely responsible for any consequences resulted from their accounts. Members shall have completed the following items at the time of applying for membership withdrawal:

(一) 清算与北铁中心及/或其他相关专业服务机构的全部债权与债务;

I. Clearing all claims and debts with COREX and/or other relevant servicing entities;

(二) 退还北铁中心发放的各种证件、设备。

II. Returning all certificates issued and facilities provided by COREX.

北铁中心收到会员的注销申请后, 确认会员已完成全部注销事项并符合注销条件的, 于三个工作日内为会员办理注销手续。

COREX shall go through the membership withdrawal procedures within three working days upon receipt of the withdrawal application for members approved to have finished all withdrawal items and met the withdrawal requirement.

第五章 监督管理

Chapter V Supervision and Management

第二十四条 会员有下列情况之一的, 应在十个工作日内向北铁中心书面报告:

Article 24. In any of the following cases, the members shall submit written reports to COREX within ten working days:

(一) 法定代表人发生变更;

I. Changes of the legal representative;

(二) 注册资本、实收资本发生变更;

II. Changes of the registered capital or paid-in capital;

(三) 名称、住所、经营范围及联系方式发生变更;

III. Changes of the name, residence, business scope and/or contact information;

(四) 其他影响会员资质及履约能力的事项

IV. Other cases that might affect the qualification and credit of the

members.

上述情况涉及提交给北铁中心的有关资料发生变更的，会员应在书面报告的同时将变更后的资料提交给北铁中心，否则由此造成的全部损失由会员自行承担。

Where any of the above cases involve a change of the relevant documents submitted to COREX, the members shall submit modified documents along with the written report to COREX, or shall otherwise shoulder all losses resulted there from.

北铁中心对于任何会员提交的资料应严格保密。

COREX shall keep strict confidential of any documents submitted by members.

第二十五条 北铁中心在法律允许的范围内，每年对会员资质、会员执行交易规则的情况进行抽样或全面检查，北铁中心应提前五个工作日通知检查的内容及方式，会员应当根据北铁中心的安排积极配合。

Article 25. Within the legal permission, the COREX will conduct the sample inspection or full inspection to member's qualification and performance in Iron Ore Spot Trading in COREX. COREX will inform the scope and procedure of inspection detail five working days in advance, and members shall cooperate with COREX actively.

第二十六条 会员应当维护北铁中心的声誉，协助北铁中心处理各种突发或者异常事件。

Article 26. Members shall safeguard COREX's reputation and assist COREX in dealing with various emergencies or abnormal events.

第六章 附则

Chapter VI Supplementary Provisions

第二十七条 本办法由北铁中心负责解释和修订。任何对本办法的重大修订应至少提前十个工作日公告。

Article 27. The interpretation and revise of these Measures shall be subject to COREX. Any significant modification to these Measures shall be announced at least ten working days in advance.