MEX 澳門碳交所 Macao Emission Exchange

Macao International Carbon Emission Exchange Market Operation Rules V1.1

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Introduction

Macao International Carbon Emission Exchange (hereinafter referred to as "MEX") operates spot trading markets, including the SCM market, VCM market and green energy market (hereinafter collectively referred to as the MEX market), through which its members participate in the trading of carbon credits and green power certificates.

These Market Operation Rules ("Market Rules") are the rules for the operation of the MEX market. These Market Rules are binding on MEX and all its members.

The Market Rules promote a fair, orderly and transparent market by specifying how members participate in market transactions and how MEX operates the market. Transactions covered by the Market Rules include:

(1) Carbon assets that are considered non-financial intangible commodities.

(2) Green energy assets that are considered non-financial intangible commodities.

In these Market Rules, unless otherwise specified, the currency mentioned shall be the currency specified in the applicable product schedule (Appendix 1). The time mentioned refers to the operating time of MEX.

These Market Rules and their appendices are in Traditional Chinese, with parallel versions provided in Simplified Chinese and English. In the event of any conflict between the other language versions and the Chinese version in respect of interpretation or provisions, the Traditional Chinese version shall prevail.

Statement of Market Rules

(1) These Market Rules shall be binding as a contract between MEX and each member, and each member shall be deemed to have agreed to abide by these Market Rules without reservation by signing the Membership Agreement, unless the membership is terminated.

(2) In the event of any conflict between these Market Rules and any laws of Macao, the laws of Macao shall prevail.

(3) MEX reserves the right to update, supplement and amend these Market Rules, and the relevant additions and amendments will be disclosed through MEX's official website. Members agree to be bound by the latest version of the Market Rules (as amended) as updated, supplemented and modified from time to time.

1. MEX will fully consult with members before making any substantial modification to the Market Rules.
2. When MEX consults with a member regarding a proposed change to the Market Rules, MEX shall provide the member with written notice at least ten business days prior to the effective date of the change. The notice shall describe the proposed change in detail and provide sufficient information to enable the member to understand the impact of the change.
3. MEX will consider all member comments received by the submission deadline prior to the finalization and implementation of the Market Rule change and give due consideration to them in the final decision.
4. MEX will amend the Fee Schedule in Appendix 4 of the Market Rules when necessary and will publish the revised version of the Fee Schedule on the MEX website with immediate effect at the time referred to within the publication on the website.
5. Whilst MEX will take into account the views of members, MEX reserves the right of final decision to ensure that changes to the Market Rules are made in the interests of the market as a whole and in accordance with regulatory requirements.

(4) MEX may, after reasonable consideration, waive a member's obligation to comply with a provision of the Market Rules if MEX considers that such a waiver is necessary and in the interests of the platform. Such waiver will only be effective for the purposes of the provisions of the Confirmation if confirmed in writing by MEX and the member and will not constitute a waiver of any future waiver of the same or similar provisions. MEX and the member must keep any waiver confidential, and this obligation of confidentiality shall not end with the termination of any agreement or rule unless otherwise agreed in writing by MEX.

(5) MEX may approve rules and appendices relating to the implementation of these Market Rules. Except for the waivers referred to in (4) above, any non-compliance with the relevant rules and appendices shall be deemed to be a violation of these Market Rules.

(6) These Market Rules shall be governed by any laws in force in the Macao Special Administrative Region.

Chapter 1 Explanation of Terms

In these Market Rules, the following terms have the following meanings:

Member's Account Number	The unique username and password assigned to a member's designated authorized representative to access the trading market through the trading system.
Anti-Money Laundering Law	In particular, it refers to the Law no. 2/2006 "Prevention and Curbing of Money Laundering Crimes" as amended by Law no. 3/2017 of Macao, Administrative Regulation no. 7/2006 of Macao "Approval of Preventive Measures against Money Laundering and Financing of Terrorism Crimes", the Circular on the "Guidelines for Anti-Money Laundering and Counter-Terrorism Financing" published by Macao Monetary Authority (the AML/CFT Guidelines), and other laws, regulations, and core guidelines, as well as any applicable anti-money laundering laws of Mainland China, other countries, localities, states and the Commonwealth.
Applicable Laws	refer to the laws of Macao applicable to the market, MEX or members.
Co-operative Clearing Bank	refers to an authorized depository institution appointed by MEX to provide services to members in relation to the fund settlement arrangements of the underlying transaction. The list of Co-operative Clearing Banks is set out in Appendix 2.
Recognized Registry	refers to the registry of accounts for the acquisition, holding and transfer of carbon asset units or green energy asset units associated with a product, which facilitates the settlement arrangements for MEX products. A list of recognized registries is set out in Appendix 3.
Recognized Registry Activity	refers to the activity of depositing, collateralizing, delivering, transferring, settling, clearing, trading certain asset units registered and held in a market registry account through the terms of use of the relevant recognized registry and/or the applicable Market Instrument Scheme conditions.
Voluntary Carbon Market (VCM)	VCM is for entities (e.g. companies, institutions, individuals) without mandatory emission reduction obligations to trade carbon credits issued by mainstream registries, such as Verra (VCS) and Gold Standard (GS), which are strictly validated to help entities without mandatory emission reduction obligations to achieve their voluntary emission reduction or carbon neutrality targets.
Standard Carbon Offset Credit Market (SCM)	refers to the trading market for high-quality and standardised carbon credit spot contracts launched by MEX through MEX's SCM Standard Carbon Offset Market Instrument Scheme, based on the VCM market, following the principles of high quality, one-stop shopping and openness.
Green Energy Market	The green energy market in these Rules refers to the market for the trading of International Renewable Energy Electricity Certificates (IRECs), China Renewable Energy Electricity Certificates (GECs) and other green energy certificates.
Product	refers to an intangible non-financial carbon or green energy asset unit registered in a recognized registry (see Appendix 1).

Trading	refers to the electronic spot trading platform operated by MEX, which allows members to trade products in the market.
Business Day	refers to any day on which commercial banks within the jurisdiction of Macao are open for general business under Macao Standard Time (MOT), except for (a) Saturdays or Sundays; and (b) when MEX publishes a notice of market closure on its website (https://www.maceex.com/).
Designated Authorized Representative	refers to the designated authorized representative of a member who is bound by and responsible for the actions of the designated authorized representative.
Dispute	refers to a market dispute between members relating to any provision of these Market Rules.
Product Management Module (PMM)	refers to an account system maintained by MEX which enables a member to enquire about, transfer and under relevant circumstances cancel products in a market registered account. This system is directly or indirectly linked to a recognized registry.
Force Majeure Event	refers to an event or circumstance which cannot reasonably be prevented by MEX or members, including fire, flood, earthquake, epidemic, war, act of terrorism, cyber-attack, interruption of communications, threat of or preparation for war or riot.
KYC	refers to the due diligence conducted by MEX in order to know its customers.
Market Infrastructure	refers to the trading system, the information technology and software platform owned and operated by MEX, including all computers, software, hardware, databases, electronic systems and networks.
Market Programs and Standards	refer to one of the asset units, Initiatives and/or Environmental Standards sponsored or administered by one or more recognized registries as set out in Appendix 3.
Market Registry Services	refer to MEX, authorized by members, performing market registry services functions on behalf of members in one or more of the following capacities: (a) as an authorized person of the member with the authority to open and/or manage and maintain market registration accounts on behalf of the member, including the settlement of products and the transfer of asset units in accordance with the Market Rules; (b) as an authorized person of a member with the authority to open and/or manage the PMM account system on behalf of the member for the physical settlement of asset units by the member in accordance with the Market Rules;
Matching	refers to the matching of buy order listings and sell order listings.
Transaction Fee	refers to the fee charged by MEX in addition to that which is chargeable or otherwise receivable in accordance with these Market Rules.
Member	refers to an entity that is registered with MEX and participates in the market in accordance with these Market Rules.

Trading Funds Account	refers to a funds account opened by a member at the Exchange for carrying out the settlement of trading funds.
Trading Product Account	refers to a product account opened by a member at the Exchange for carrying out the settlement of trading products.
Market Registration Account	refers to a market registration account opened by a member authorized by MEX at a recognized registry as its trading product account, in which the member authorizes MEX to transfer in and out of asset units in accordance with these Market Rules and to carry out settlement.

Chapter 2 Membership Management

I. Membership

1. The applicant organization is established and validly subsisting in good standing under the laws of the jurisdiction in which it is located, and has the necessary corporate governance structure to carry out the relevant business; and is committed to and abides by the Market Rules.

2. The applicant or its authorized representative and the jurisdiction or country in which it is located are not on a sanctions list administered or enforced by the Chinese government, the United Nations Security Council, or the government of the Macao SAR of China, or the currency of the applicant is not on such a sanctions list;

3. The applicant institution has a good reputation and business ethics and has the necessary organizational capacity, technical resources and security measures to supervise its authorized representatives or employees to ensure compliance with the Market Rules.

4. The applicant institution has a stable cash flow and maintains sufficient financial resources.

5. It has not been penalized in the last three years for dishonesty, fraud, terrorist financing, etc., by the jurisdiction or country in which it operates.

II. Application Steps

To become a member, the applicant institution must:

1. Meet the eligibility requirements set forth in Article I of Chapter 2;

Register for a member account in the MEX trading system, agree to sign the membership agreement, and submit membership registration materials as well as copies of required documents as follows, including but not limited to the following materials:

(1) Company's registration documents, business licence or business registration certificate, company shareholding structure;

(2) Names of legal representatives and contact persons, attachments of identification documents (e.g., passports, identity cards for residents of mainland China, Hong Kong, Macao and Taiwan residents);

(3) Proof of company compliance, such as anti-money laundering policy, internal control process, etc., proving the company's compliance with relevant laws and regulations.

(4) Introduction of carbon trading-related business and proof of industry experience, including proof of experience and qualification or performance cases of the company or its key personnel in the related industry;

(5) Credit rating report (if any), assessment of the company's credit status by a third-party organization.

(6) Membership agreement duly stamped or signed by the legal representative/authorized agent (and such signature is legally binding).

(7) Other documents or information required under the specific market rules or bid announcement.

2. Applicants must ensure that all information submitted is accurate and are responsible for its authenticity.

3. Upon MEX's acceptance of an application for membership and its approval decision, the member grants MEX the authority to manage its trading activities. MEX will notify the applicant of the results of the approval within ten business days based on the established criteria and the application materials. MEX reserves the right to make the final decision on the approval of the application materials and the granting of membership.

4. Provide any other additional information related to the application or participation in the market upon MEX's request;

5. Undertake to agree, in accordance with the Membership Agreement signed in accordance with Chapter 2, Article II(2), that MEX will interface with recognized registries on behalf of the member in relation to the clearing and transfer of products and other activities. The registration and management of the market registration account is provided by MEX to the member in accordance with all applicable market rules and the rules and terms of use of the recognized registry.

III. Application Evaluation

1. MEX will review and evaluate each application and the eligibility of each applicant institution.

2. Whether MEX agrees or refuses to approve an application, MEX will notify the applicant in an appropriate manner.

3. The applicant institution will be admitted as a member and begin to participate in trading when MEX notifies the applicant institution to confirm the following:

① it meets the eligibility conditions described in Article I, Chapter 2 of the Market Rules; and;

② MEX receives payment of the invoiced amount in accordance with the provisions of Article V.1(8), Chapter 2 of the Market Rules;

4. After being admitted as a member, MEX will provide him/her with the details of the member's account number and open the various types of accounts necessary for the member to participate in trading.

IV. Membership Categories

1. MEX grants specific membership qualifications to applicant organizations based on its absolute and sole discretion, including but not limited to general trading qualifications, brokerage qualifications, etc., by a trading process.

2. MEX implements a market maker system, and members who apply to become market makers shall follow the corresponding procedures that have been published.

V. Membership Obligations

1. Continuing Obligations

(1) Members shall ensure that they and their designated authorized representatives comply with these Rules, the Market Plan and Standards, applicable laws and any notices issued by MEX.

(2) Members must meet all requirements set out in Chapter 2, Article I and II at all times.

(3) Members must notify MEX in a timely manner, and at no time later than 7 business days, of details of changes, including (i) changes in the information provided in the opening of the member's account pursuant to Chapter 2, Article II of the Market Rules; (ii) changes in the authorization of the employee or employees performing the duties of the designated authorized representative; and (iii) changes that may impact on the member' s ability to comply with Chapter 2, Article IV of these Market Rules, including any breach of investigations or allegations of violations of applicable law.

(4) Members must ensure that they or any of their designated authorized representatives do not transfer, lose or misuse a member's account. In addition to any possible violation of the Rules, members will be liable to MEX, the Market and any other member for any damages suffered as a result of a violation or attempted violation of these Market Rules.

(5) Members must at all times have the necessary measures and organizational capacity and technical resources to ensure that their employees comply with the Market Rules.

(6) Members must at all times observe the principles of honesty, business reputation and fair trading when carrying out any activity in the market.

(7) Members must not abuse or participate in the trading market for any fraudulent or unlawful purpose, including false trading, market manipulation and other market disruptive behaviour.

(8) If the Fee Schedule specifies the relevant fees under these Market Rules, MEX will issue a pro forma invoice to members for the relevant fees and members must pay the relevant fees by the date specified in the invoice.

(9) Members are jointly and severally liable for the actions of their designated authorized representatives and any other employees in exercising their membership rights.

(10) The member must notify MEX immediately, and at no time later than one business day, if:

① the member becomes insolvent or enters into insolvency proceedings;
② the member's account has been transferred, lost, or misused, or if the relevant authorized representative is no longer authorized to act on behalf of his or her member, the member's account shall be deactivated or redesignated;
③ the member's ability to fulfil his or her obligations as a member has been affected;
④ products offered for sale by the member in the market fail;
⑤ it becomes aware that its designated authorized representative or employee is about to violate or has violated the Market Rules. Upon receipt of the above notification, MEX shall suspend or cancel the access rights of any member and/or renew the access rights of the member's designated authorized representative.

(11) The member undertakes to comply with the ongoing obligations in relation to the trading funds account, including:

① the member agrees to comply with the Market Rules and the requirements of the Co-operative Clearing Bank;
② the member represents and warrants that any and all information provided to the Co-operative Clearing Bank and to MEX in relation to the member's trading funds account is accurate and complete. The member agrees to notify the Co-operative Clearing Banks and MEX immediately of any changes to the information provided by the member to the Co-operative Clearing Banks and MEX;
③ the member agrees to provide in a timely manner such information and documents as may be periodically requested by MEX and the Co-operative Clearing Banks, including, but not limited to, compliance with anti-money laundering/KYC requirements and generally applicable laws.

2. Declaration of Warranty

(1) The member is established and validly subsisting and in good standing under the laws of its jurisdiction and has the necessary corporate governance structure to conduct the relevant business; and has read, understood and complied with the Market Rules.

(2) Any information submitted by the member to MEX is true and accurate.

(3) The member ensures that he/she is entitled to the ownership and other property interests in any product that he/she holds and plans to trade at the Exchange and that the member's holdings are valid under the terms of a recognized registry.

(4) The member's use of services, data, information, etc., in relation to the Market Rules does not contravene any applicable laws and regulations.

(5) Members should exercise their own due diligence in assessing the risks associated with trading and understand that any product is subject to the applicable rules of a recognized registry.

(6) The member has not been adjudicated bankrupt or filed for protection of creditors within five years prior to the date on which the Market Rules became effective for the member.

(7) The member has not been subject to judicial or administrative penalties for dishonesty in its jurisdiction.

(8) The member ensures that it complies with all types of membership obligations as set out in Chapter 2, Article V of the Market Rules.

(9) The member must ensure that each designated authorized representative is adequately trained and has sufficient experience, knowledge and competence.

3. Membership Commitment

(1) Members authorize MEX to:

① manage on its behalf one or more market registration account registration services exclusively for the purpose of storing, transferring or trading products in compliance with the Market Rules and to disclose and/or share this authorization information with recognized registries;
② pursuant to any agreement between the member and the recognized registry, the member authorizes MEX to carry out any product transfers, trades or cancellations for the member's market registration account.
③ MEX, on behalf of members, shall not transfer the ownership and other rights and interests of any products or market registration accounts owned and controlled by members to MEX in the event of product transfer, trading or cancellation;
④ MEX is appointed to provide the member's authorized representative with the service of logging in and using market infrastructure such as the market registration account;
⑤ notify the recognized registry in a reasonable manner in accordance with the applicable rules or requirements of the recognized registry, acknowledging that MEX, as the member's representative in the recognized registry, exercises all operational authority available to the member;

(2) Members acknowledge and agree that:

① MEX may monitor and record the member's use of the market registry services and any communications between MEX and members, and that MEX may use the resulting information for internal purposes or as required by any applicable law;
② Transactions or other information generated by the member's use of the Market Infrastructure may be anonymised by MEX in accordance with the Market Rules and aggregated and distributed with other market data or other information, provided that no personal data is disclosed or used;

(3) Unless otherwise expressly provided by MEX, members agree that:

① MEX uses the market registration account service as the sole channel for its activities related to trading product accounts, including the transfer or cancellation of products.
② MEX cannot be held responsible for trading activities carried out by members using market infrastructure other than MEX;

(4) If requested by MEX or instructed to do so by a recognized registry, the member shall be disabled from direct access to part or all of his/her market registration account;

(5) Members assume full financial responsibility for all trading activities;

(6) Members acknowledge that MEX does not provide tax, accounting or legal advice;

(7) Members shall provide MEX with all reasonable assistance, information and materials to enable MEX to effectively provide market trading services; if members delay in providing MEX with the requested assistance, information or materials, MEX will not be able to guarantee the provision of the corresponding services;

(8) Members assume responsibility for all actions taken using the MEX member's account;

(9) Members agree that MEX shall not be liable for regulatory compliance obligations involving members and the member's participation in the market;

(10) Unless otherwise specified in the Market Rules, and except for web browser software, APIs and other applications specifically approved in writing by MEX, members agree not to use any software, programs or other devices (including, but not limited to, screen scraping, data mining, web crawlers, and automated data extraction software) to access, obtain, or trade in personal data, market data or confidential information;

(11) The designated authorized representatives shall not be permitted to transfer access rights or any other rights to the MEX market infrastructure to any other unauthorized party；

(12) Before visiting the MEX market infrastructure, an initial list of designated authorized representatives should be provided to MEX, and agreement should be given to update this list in a timely manner.

(13) No designated authorized representatives or third parties shall be permitted to:

① plagiarise functionalities similar to those of the market registration service;
② remove, obscure or alter any copyright notices, trademarks, logos and other proprietary notices within the market registration service.

(14) Members shall not violate any other prohibitory policies deemed disadvantageous to the trading market or platform by MEX.

(15) The member is the holder of a bank account which, if the applicant is approved, will be used for the settlement of the Member's transactions.

VI. Membership Rights

1. Members have the right to use any infrastructure and public information provided by MEX for the purpose of participating in market trading.

2. Members engage in business approved by MEX.

3. Members participate in member training and related business exchange activities organised by MEX.

4. Members supervise the work of MEX and make comments or suggestions.

5. Members enjoy other rights stipulated by MEX.

VII. Authorized Representatives

1. Members may apply to MEX for approval of their employees as designated authorized representatives.

2. MEX will review and assess each application for the appointment of an authorized representative. The employee nominated by the member for appointment as an authorized representative should be in good standing and possess the necessary knowledge, experience and level of competence. An employee is approved as a designated authorized representative of the member when MEX notifies the employee in a suitable manner.

3. Upon approval of an employee as a designated authorized representative, MEX will provide the designated authorized representative with an activated member's account number, as well as instructions on how to participate in the market.

4. Each designated authorized representative agrees to comply with the Market Rules, the Market Plan and Standards, applicable laws, and any notices issued by MEX.

VIII. Member Withdrawal

1. Withdrawal

(1) Members must provide MEX with written notice of withdrawal at least 1 month in advance;
(2) MEX may reasonably reject a member's notice of withdrawal if
① MEX believes that there is a pending matter involving the member or MEX that is being investigated; or
② the member has an unfulfilled delivery of funds or products to MEX or another member.

2. Termination

MEX may terminate a member under any of the following circumstances:
(1) The member violates Market Rules;
(2) The member fails to fulfil any requirements relating to bank accounts and trading fund accounts opened by the cooperating clearing bank;
(3) MEX believes that the member may have violated applicable laws or that the member's behaviour threatens the order of the market;
(4) The member becomes insolvent or enters into bankruptcy and liquidation proceedings;
(5) The member's activities may have a material adverse effect on its ability to fulfil its obligations under the rules of this market;
(6) Before a member formally withdraws, he/she is still required to comply with the rules of MEX (including trading, clearing, etc.) and ensure that his/her existing transactions are completed before the termination date of his/her membership, and in case of non-completion, MEX may delay his/her termination date until the completion of such transactions.
(7) Other circumstances that MEX deems necessary to terminate the membership.

3. Court Order

In the event that MEX is ordered by a court of competent jurisdiction to conduct an investigative action related to a member's market activities, and in the event that any of the member's instructions conflict with the court order, the member agrees that MEX shall be required to comply with the order of such court. To the fullest extent permitted by applicable law, the member shall agree not to assert any liability or indemnity against MEX for any losses incurred by MEX as a result of complying with the court order.

IX. Others

1. In accordance with the Market Rules, MEX is permitted to take any action it deems necessary or appropriate, including, but not limited to, modifying, restricting or suspending a member's authority to participate in the market, in order to ensure a fair, orderly and transparent market.

2. Within 5 business days after MEX has made a decision in accordance with Chapter 2, Article IX(1) of the Market Rules, a member may request an enquiry about the decision by notifying MEX in accordance with these Market Rules. If such a request is made, MEX shall respond within 10 business days.

Chapter 3 Trade Management

I. Access to the Market

1. Members can only access the market through their member accounts activated by their designated authorized representatives.

2. The criteria for carbon credit projects to enter the standard contract market are listed in the SCM Standard Carbon Offset Market Instrument Scheme published on MEX's official website.

3. MEX implements a full transaction guarantee system, whereby buyers and sellers are required to deposit products and funds into MEX's product supervision account (i.e., market registration account) and fund supervision account prior to the transaction. MEX does not have any ownership rights over the supervised products and funds and will operate according to the instructions of sellers and buyers.

4. Members are responsible for all their behaviour and those of their designated authorized representatives arising from their access to the market.

5. Members and their designated authorized representatives are obliged to ensure the accuracy, completeness and authenticity of all operations and instructions submitted by or on behalf of members.

II. Business Hours

1. Trading Days

The trading days of the Standard Contract Market and the Auction Market are from Monday to Friday, excluding Macao public holidays, and MEX follows the Macao Calendar issued by the Macao Administrative and Civil Service Bureau. Trading hours for retail items are not restricted (except for the delivery and clearing phase).

2. Trading Hours

The trading hours of the Standard Contract Market and the Auction Market are scheduled from

9:30 to 15:30 Macao Time (MOT, GMT+8 hours) on the trading day. The specific trading phases are as follows:

Time（GMT+8）	Phase
9:30:00 AM-3:29:59 PM	Trading Session
3:30 PM	Trading Close
3:30 PM-5:00 PM	Settlement & Clearing

3. Modification of Business Hours

MEX reserves the right to modify the trading hours after due notice to trading members.

4. MEX’ s Support Hours

MEX’ s support hours are from 9:00 AM to 6:00 PM Macao time on trading days. MEX's customer service desk can be contacted via email support@maceex.com or by phone on 00853-28956009.

5. MEX notifies its members in advance of planned market closures or closures through public channels and provides timely notification of any unplanned closures or restrictions on members' access to the trading market for any other reasons.

III. Listed Products and Specifications

1. The types of products that can be traded in the market are listed in Appendix 1
2. Transaction Currency: Hong Kong Dollars
3. Minimum price fluctuation: 0.01 HKD/unit product
4. Markets: VCM market, SCM market and Green Energy market

IV. Pending Orders Management

1. Minimum Transaction Size for Pending Orders

The minimum transaction size for pending orders in the MEX retail project market and the auction market is 1 unit of traded product of the project issuance batch, and the incremental transaction size is a multiple of 1 unit of traded product; the minimum transaction size for the standard contract is 1 unit of the contract product, and the incremental transaction size shall be in integral multiples of 1 unit of the contract product. Please refer to Appendix 1 for the specific measurement units and rules for each contract.

2. Bank Transaction Fees

All bank charges associated with a member's cash withdrawal request will be the responsibility of the member. The amount of the charge will be deducted from the withdrawal amount and the member will receive the net amount after the deduction in his/her bank account.

3. Pending Orders

(1) Members can cancel their outstanding pending orders by submitting a request to MEX.

(2) In the standard contract market, MEX will cancel all unmatched pending orders in the market at the end of the trading day.

4. Pending Order Cancellation

Members can cancel pending orders directly in the trading system.

5. Operation Log

Members' actions are recorded in the operation log.

V. Retail Item Market Transaction

Retail item market trading refers to the trading behaviour carried out by accessing the retail item market of the trading system, and the trading rules are detailed in the Operation Guide.

VI. Standard Contract Market Trading

Standard contract market trading refers to trading behaviours carried out by accessing the standard contract market of the trading system.

1. Only the designated authorized representative of the member can submit orders in the market. The following types of orders can be submitted in the market: (i) sell orders; (ii) buy orders

2. Standard contract market trading modes include continuous bidding and agreement transfer. The trading process of the standard contract market is described in the Operation Guide of the trading system.

3. Continuous Bidding refers to the mode of trading in which members submit sell or buy orders to determine the quantity and price of the underlying, and the intended counterparty completes the transaction by viewing the real-time order list and submitting a buy or sell order. The trading system will be ranked according to the principle of "price priority, time priority", and the system will automatically summarise the transaction. The unfilled order declaration can be withdrawn at any time, and the unfilled portion will retain its priority ranking. Partially filled orders can be withdrawn at any time and the unfilled portion can be resubmitted.

4. MEX will not disclose the identity of a member as a counterparty except in accordance with the Market Rules and applicable law.

5. Agreement transfer is a transaction in which members reach an agreement through negotiation and complete the transaction through the trading system.

6. All pending orders into the market:

① must be placed in the member's own name, not in the name of another member or any other entity or individual;
② are firm and ready to be matched;
③ remain pending until they are filled unless cancelled by the member on its own initiative or by the market operator in accordance with the Market Rules.

7. Buyer members may only submit buy orders if their trading fund accounts show sufficient available funds. Seller members may only submit sell orders if their trading product accounts show sufficient available products.

8. After submitting a sell order, the seller member:

① authorizes MEX to transfer the seller member's products out of the seller member's trading product account as long as the sell order is executed;
② authorizes MEX to deliver the payment to the seller member's trading fund account.

9. After submitting a buy order, the buyer member:

① authorizes MEX to deduct the payment from the buyer member's trading fund account as long as the buy order is filled;
② authorizes MEX to deliver the products to the buyer member's product account.

10. MEX will impose restrictions and limits on the entry of orders or the execution of transactions. A member may not enter an order to sell or an order to buy that exceeds the maximum amount of available products or funds held by the member.

11. A member may amend or cancel an outstanding pending order at any time when the pending order is not filled or partially filled.

12. MEX may suspend or terminate a buy order or sell order if the buy order or sell order does not comply with the Market Rules, or in order to ensure a fair, orderly and transparent market.

VII. Bid Market Trading

1. Bid market trading refers to the bidding commissioned by a member to MEX to organise bidding on its trading subject items, and the intended buyer participates in the bidding by registering for the bidding, submits the bidding for the declared quantity and declared price, and completes the transaction in a trading manner.

2. Sellers or buyers participating in the bidding must obtain the qualification of MEX membership. After seller or buyer members initiate and submit the bidding application in the trading system and receive the feedback from MEX, they will be able to entrust MEX to organise the bidding activities. Members participating in the bidding read the Bidding Announcement and participate in the corresponding bidding activities according to the Bidding Announcement.

3. The rules of the bidding market are set out in the individual Bidding Announcement , the form of which can be found in the published Bidding Announcement . Bidding transactions executed on the market are subject to the terms of the applicable Bidding Announcement. The Bidding Announcement is considered to be an integral part of these Market Rules and members must comply with the provisions of the Bidding Announcement . In the event of a conflict between the terms of these Market Rules and the terms of the Auction Announcement, the terms of the Auction Announcement shall prevail.

4. MEX will publish the Bidding Announcement before the bidding. Seller or buyer members interested in participating in the bidding may submit their application for registration to MEX through the trading system within the specified period and submit their declaration through the trading system during the bidding hours.

5. Prior to bidding, seller members must deposit the products under bidding into their respective market registration accounts, and buyer members must deposit the full amount of margin into their trading fund accounts.

6. When bidding, the buyer member's declared price shall not be lower than the bidding starting price, and the declared quantity shall not exceed the quantity of the subject item. The buyer member

may provide multiple declarations in one bidding, and each declaration, once submitted, shall not be subject to modification and cancellation.

7. When bidding, the seller member shall not declare a price higher than the bidding starting price, and the declaration shall not exceed the number of subject items. The seller member may provide multiple declarations in one bidding, and each declaration cannot be modified or cancelled once submitted.

8. The buyer member participating in the bidding can submit a buy order declaration only after the full amount of margin is displayed and frozen in its trading fund account; the seller member participating in the bidding should ensure that the full amount of available products is displayed and frozen in its trading product account before the bidding commission takes effect.

9. The seller member participating in the bidding can submit the sell order declaration only after the full amount of margin is displayed and frozen in its trading fund account; the buyer member participating in the bidding should ensure that the full amount of margin is displayed and frozen in its trading fund account before the bidding commission takes effect.

10. At the end of the bidding, the system will sort the bids according to the principles of "price priority, quantity priority, and time priority", and the transaction will be concluded in accordance with the order of the declarations and the transaction rules set out in the Bidding Announcement. The declarant inquires about the bidding results through the system, and MEX organises the delivery of the transaction between the two parties according to the bidding results. Seller members: Once the bidding is successful, MEX is authorized to transfer the bidding target products out of the seller member's trading product account; at the same time, MEX delivers the bidding payment to the seller member's trading fund account. Buyer members: Once the bidding is successful, MEX is authorized to transfer the bidding payment out of the buyer member's trading fund account; at the same time, MEX delivers the bidding target products to the buyer member's trading product account.

11. When submitting a bidding declaration, if the buyer member does not have a declaration higher than or equal to the bidding starting price, the pending buy order fails. When submitting a sell declaration, if the seller member does not have a declaration lower than or equal to the bidding starting price, the pending sell order fails.

12. During the bid closing phase, all successful pending bid orders will be aggregated and executed, and MEX will notify the bidding result.

13. In the post-bid closure phase, all successful bids will be settled by members based on the bidding results.

14. The transaction price of the bidding is not included in the MEX Instant Quotes. After the bidding closes, MEX will publish an announcement of the bidding situation, and the transaction volume will be counted as the total number of products traded on that day.

15. Members confirm their compliance with Article V(1)(2), Chapter 2 of the Market Rules.

16. All orders to enter the market:

(1) are placed by the member in its own name;

(2) must be firm and may be carried out in accordance with the Market Rules;

(3) must comply with the Market Rules in other respects.

17. MEX may cancel a bid order at any time prior to the matching of orders where the order does not comply with the Market Rules or to ensure a fair, orderly and transparent market, MEX may impose

restrictions and limits on the entry of bid orders or the execution of bid trades.

18. A member shall not participate as both buyer and seller in the same bidding.

VIII. Cancellation of Pending Orders, Pending Trades, Error Trades

1. If a member is unable to cancel a submitted pending order due to technical problems, MEX may cancel the pending order at the member's request; Pending orders in the market that are not matched at the end of trading will be automatically cancelled by MEX, unless the pending order has a clear expiration date.

2. If members believe that an error has occurred in the trading system, they may report the relevant circumstances via email to support@maceex.com, and the "Possible Trading System Error" should be indicated in the email subject line. Members are responsible for any losses incurred as a result of mishandling or erroneous execution of any orders. MEX is not responsible for losses caused by the member's own operational negligence.

3. MEX may cancel a pending transaction at the request of the relevant judicial or regulatory authorities if the transaction violates applicable law.

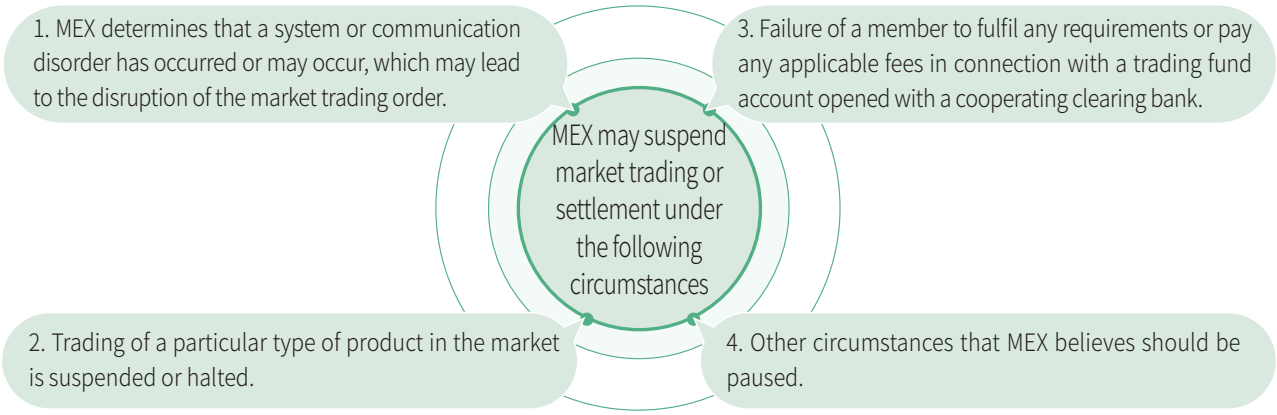
IX. Trade Execution

1. MEX will provide feedback to each member participating in a transaction at the time the transaction is executed or as soon as reasonably practicable thereafter. Each member shall notify MEX of any errors or omissions in MEX's trading system as soon as reasonably practicable and at no time later than 3 business days after the error or omission is discovered.

2. MEX may, at its discretion, add new trading methods and announce them without prior notice to the member.

3. Upon completion of a trade, the trading system automatically generates an electronic trading receipt.

X. Suspension of Trading



XI. Price Mechanism

1. The opening price of each product in the MEX standard contract market on the day shall be the

closing price of the trading day before the continuous bidding trading method, and the closing price shall be the weighted average price of all transactions on the day of continuous bidding.

2. The buy order price for taking the agreement transfer shall be no higher than 150% of the closing price of the previous trading day and no lower than 50% of the closing price of the previous trading day. The transaction price of the agreement transfer is not included in the MEX real-time quotes, and the transaction volume is counted into the total product turnover of the day after the transaction is settled.

3. The transaction price under the continuous bidding trading method must be within the range of ±20% of the opening price.

4. MEX publishes the daily highest, lowest, current and closing prices, number of transactions, and transaction amount for each product on its official website after the market closes every day.

XII. Fees

Unless otherwise stated, members are responsible for any fees associated with the submission of

1. Orders, product transfers, execution and settlement of market transactions, and any other activities of the member in connection with the market.
2. Any other activities of the member in relation to the market.
3. A schedule of fees can be found in Appendix 4.

Chapter 4 Settlement Management

I. Settlement and Delivery

1.The settlement of transaction funds at MEX shall be facilitated by a cooperating clearing and settlement bank, which shall assist the Exchange in carrying out fund settlement services. The cooperating clearing and settlement bank shall transfer members' transaction funds based on the transaction instructions and data provided by the Exchange, and shall promptly provide the Exchange with the corresponding certificate of transaction fund transfer and relevant account adjustment information.

2.MEX implements a full settlement system. During each clearing period, members shall make a full transfer to the Exchange for each transaction amount, applicable fees, and other related items.

3.Product delivery shall be organized uniformly by the Exchange. The MEX product management module shall be responsible for the custody of products according to the rules of the recognized registry and shall complete the transfer of members' products based on the regulations of the recognized registry and the clearing results of the Exchange.

4.The cooperating clearing and settlement bank (designated in Appendix 2) shall be responsible

for opening a dedicated settlement account for the Exchange and transaction fund accounts for members. Members shall fully cooperate with the cooperating clearing and settlement bank and provide all required information and documentation for the purpose of opening such accounts. In addition to complying with the Market Rules, the opening, operation, use, and termination of members' transaction fund accounts shall be subject to the requirements of the cooperating clearing and settlement bank, including but not limited to the anti-money laundering and know-your-customer (KYC) obligations of both MEX and the cooperating clearing and settlement bank.

5.The cooperating clearing and settlement bank shall promptly transfer members' transaction funds based on instructions and data provided by MEX and shall report the status of fund transfers to MEX in a timely manner.

6.The cooperating clearing and settlement bank shall report to MEX any abnormalities or risks associated with members' transaction fund accounts and shall maintain the confidentiality of the commercial information of both MEX and its members.

7.No member, institution, or individual may, without proper authorization, misappropriate, occupy, or borrow transaction settlement funds held in the name of MEX at the clearing bank, nor may such funds be used to provide guarantees for others without authorization.

8.MEX shall perform clearing after the close of each trading day. Products shall be transferred from the seller's transaction product account to the buyer's transaction product account, and funds shall be transferred from the buyer's transaction fund account to the seller's transaction fund account via the cooperating clearing and settlement bank. The seller may transfer the settlement funds from their transaction fund account to their designated bank account on the following trading day.

9.The fund settlement and product delivery time of MEX on each trading day shall be from 16:00 to 17:30. In case of special circumstances requiring adjustments, MEX shall make a separate announcement.

10.Settlement of transaction funds involving mainland China and overseas shall be conducted in accordance with separate guidelines issued by MEX.

11.For bidding instructions, the settlement arrangements shall comply with the provisions of these Market Rules and the applicable Bidding Announcement. Unless otherwise specified in the Bidding Announcement, the delivery arrangements for bidding shall generally follow the provisions set forth in Chapter 3, Article VII of these Rules.

12.In the event of a trading suspension, MEX shall, upon request by a member, take appropriate measures to ensure the completion of ongoing product deliveries.

13.MEX shall not be held responsible for the time required for payment transfers between accounts or through the relevant clearing systems.

14.MEX shall not be liable for any transaction or settlement failures caused by force majeure events or market disruption events.

II. Disciplinary Actions for Breach of Obligations

In the event that a member breaches any obligation related to Chapter 4 Article I of these Market Rules, including but not limited to the following circumstances:

1.Violation of any provision of any agreement required by the cooperating clearing bank or MEX;

2.Failure to provide complete and accurate information or documentation as requested by MEX

and/or the cooperating clearing bank within five business days of such request;

3.Failure to notify MEX of any changes in the member's information or positions, including but not limited to the initiation of any bankruptcy or insolvency proceedings against the member, or failure to fulfill the notification obligations set forth in Chapter 2 Article V of these Market Rules;

Chapter 5 Supervision, Investigation, and Self-Regulation

I. Supervision and Investigation

1.Compliance Monitoring and Investigation

(1)The Exchange (MEX) shall supervise the market and the execution and settlement of transactions to ensure fairness, orderliness, and transparency.

(2)MEX shall monitor members' compliance with the Market Rules and may, at any time, investigate members' fulfillment of obligations under these Market Rules. MEX may issue a letter of inquiry to any member suspected of violating the Market Rules. Upon reasonable request by MEX, members shall cooperate fully with any such investigation and shall respond to the letter of inquiry. Such cooperation must be timely and may include, but is not limited to, the submission of documents and/or responding to questions raised by MEX or its designated personnel. If, after reviewing a member's response, MEX reasonably believes that the member may have violated the Market Rules, MEX shall have the right to suspend or revoke the member's trading privileges and qualifications.

(3)If MEX believes that a member or its employees have committed, are committing, or are likely to commit a serious violation of applicable laws, MEX shall be authorized to refer the matter to the relevant governmental authorities.

2.Provision of Information

(1)As part of any investigation, MEX may require a member to provide any information, documents, or records related to its participation in market activities or its compliance with these Market Rules. Such information shall be provided within ten (10) business days of the request.

(2)As part of any investigation, MEX may request the presentation of transaction documents held by the member.

(3)MEX may require members to provide accurate information regarding their transactions and other market activities in an electronic or other format specified by MEX.

(4)If MEX receives any inquiries from, or is required under applicable law to respond to, any governmental authorities, MEX may request members to provide information necessary for MEX to respond. Members agree that MEX, at its sole discretion, may provide such information to governmental authorities and that members shall cooperate with MEX in responding to such inquiries.

II. Self-Regulatory Measures

1.Disciplinary Actions

(1)If MEX determines that a member has violated the Market Rules, it may impose disciplinary measures set out in Chapter 5 Article II(2) without initiating formal disciplinary procedures, provided the member is notified. Any decision made by MEX pursuant to Chapter 5 Article II.1(1) of this Chapter shall be binding on the relevant Member, subject to Chapter 5 Article II.1(2)

(2)A member subject to disciplinary measures under Chapter 5 Article II.1(1) may file an appeal to MEX within five business days of receiving the disciplinary notice. MEX shall respond in writing within ten business days and issue a final decision regarding the disposition.

2.Types of Disciplinary Measures

MEX may impose the following disciplinary actions for violations of the Market Rules:

(1)Issuance of a written warning;

(2)Suspension or restriction of the member's or its authorized representatives' access to the market;

(3)Publication of a public statement identifying the member's rule violation;

(4)Termination of membership;

(5)Requirement for the member to complete an educational and/or compliance program;

(6)Referral of serious violations such as money laundering, terrorism financing, or fraud to relevant governmental authorities.

MEX shall not publicly disclose disciplinary actions imposed on members.

3.Other Events of Default

If MEX deems that there are circumstances that have or may have a material adverse impact on the following aspects:

(1)A member’s ability to fulfill its obligations to MEX or other members;

(2)The reputation of MEX;

(3)Market order and stability;

Then, after issuing written notice of its intent to act pursuant to Chapter 5 Article II, MEX may take any measures permitted under these Market Rules to protect MEX or other members, including but not limited to suspending, restricting, or terminating the member’s qualifications.

4.Resolution of Market-Related Disputes

(1)Members may notify MEX of any market-related disputes that arise between members in connection with the Market Rules.

(2)MEX shall respond to the dispute as promptly as reasonably practicable after the submission.

(3)In considering such disputes, MEX may conduct any relevant inquiry, including requesting information from the parties involved, and determine how to handle the matter.

(4)MEX may decide to take, or refrain from taking, any action with respect to a dispute and may issue recommendations as it deems appropriate.

(5)MEX shall notify each party involved in the dispute of any recommendation (if any) issued regarding the resolution of the dispute.

(6)The powers set out in Chapter 5 Article II shall remain in effect indefinitely and shall be binding upon all members.

Chapter 6 Intellectual Property Rights

I. Protection of Intellectual Property Rights

(1)Members shall not infringe upon the intellectual property rights of MEX, any affiliated legal entities of MEX, or any third party in connection with the use of the Exchange, use of market registry

services, or participation in the market.

(2)Unless with written authorization by MEX, no part of the Exchange or market registry services may be copied in any form, nor may such content be duplicated or shared with any third party.

(3)If a member uses the Exchange or market registry services in a manner prohibited under these Market Rules and such use constitutes an actual infringement of intellectual property rights, MEX shall have the right to require the member to cease the infringing activity and may seek compensation for any losses incurred.

II. Definition of Intellectual Property Rights

For the purposes of these Market Rules, "Intellectual Property Rights" shall specifically refer to:

(1)Any rules published by MEX and any announcements, standards, research reports, working papers, monographs, and other publications issued in accordance with such rules;

(2)All logos, brand names, service marks, trade names, and eligible layout designs displayed on the MEX platform;

(3)Rights to databases, registered or unregistered design rights, utility models, and trademarks (whether registered or unregistered);

(4)Any other patents or copyrights owned by MEX.

III. Use of Member Information

MEX receives transaction data and related information from members in connection with market activity. MEX shall retain full ownership of all such transaction data and related information. MEX shall have the exclusive right to reproduce, use, modify, distribute, display, license, sublicense, disclose, and sell anonymized transaction data and any derivative works thereof in any form. Unless expressly permitted in writing under terms and conditions issued by MEX or its affiliates, members may not use or redistribute market data, nor may they create, use, or distribute any derivative works based on such data.

Chapter 7 Disclaimer of Liability

I. MEX, its affiliates, and their employees shall not be liable to any institution or individual for any losses arising from the following circumstances:

(1) "Delivery failures or delays, cancellations, omissions, suspensions, inaccuracies, interruptions, terminations, or any other issues arising from the recognized registry" in connection with any exchange systems, facilities, services, or product transactions;

(2) Any failure caused by third parties (including independent software vendors or network providers), services/facilities supporting the trading system, or any service provided by MEX or market registry services;

(3) Any errors or inaccuracies in information provided by MEX or within any of its systems, services, equipment, or facilities;

(4) MEX's decisions to suspend or terminate trading or settlement, or to cancel, annul, or revoke orders or transactions in whole or in part;

(5) Any act or omission by cooperating clearing and settlement banks (including during account opening), or decisions by such banks to suspend, terminate, or cancel a member's trading capital account or bank account;

(6) Any force majeure event affecting MEX or market registry services;

(7) Any unauthorized access to or use of MEX's systems, services, equipment, or facilities.

(8) The foregoing liability limitations apply universally, regardless of whether claims are based on contract, tort, negligence, joint liability, or other grounds, and whether asserted directly by transacting parties or indirectly by third parties; provided however, where the party invoking this disclaimer (including MEX or its members) materially breaches these Market Rules, commits gross negligence or willful misconduct, or is determined by final judicial/arbitral ruling to have engaged in intentional wrongdoing or fraud directly causing actual losses to another party, such party shall not be entitled to invoke this disclaimer.

II. MEX makes no express or implied warranties or representations regarding the market, any service, system, facility, or support for such market, service, system, or facility.

III. Members use market registry services and delivery services at their own risk. MEX makes no warranties of any kind, and does not warrant uninterrupted, error-free, or completely secure services, nor that market registry services will be unaffected by human error or negligence.

IV. Data in the market infrastructure database ("Database") is collected by MEX from sources it deems reliable. MEX does not warrant the correctness, completeness, or currency of Database information, nor that the software is free from defects or vulnerabilities. MEX has no obligation to audit, verify, or validate any Database information. Without limiting the foregoing, MEX expressly disclaims all warranties regarding accuracy, timeliness, or availability of any indicative pricing for products or markets. MEX shall bear no liability for any act or omission relating to data input into or retrieval from the Database.

V. Extension of Exemption and Limitation of Liability. To the maximum extent permitted by law, every disclaimer and limitation in this Chapter 7 extends to each MEX-affiliated legal entity and every employee acting on behalf of MEX or such entities.

Chapter 8 Indemnification

I. To the maximum extent permitted by applicable law, each member shall indemnify, defend, and hold harmless MEX and its employees from all losses (including reasonable attorneys' and experts' fees, collectively "Losses") arising from third-party claims caused by:

(1) The member's use of market registry services or deliverables;

(2) The member's violation of Market Rules or applicable laws;

(3) Gross negligence or willful misconduct by the member or its affiliates in connection with MEX' s provision of market registry services or deliverables.

II. MEX shall promptly notify the relevant member in writing of any claim against such member. The member shall assume full responsibility for defense and settlement negotiations, and shall notify MEX of any settlement within a reasonable timeframe post-conclusion. MEX shall provide all

reasonably necessary assistance, information, and authorizations at the member' s reasonable expense.

III. To the maximum extent permitted by applicable law, MEX shall indemnify, defend, and hold harmless each member and its employees from losses arising from gross negligence or willful misconduct by MEX or its employees in providing market registry or delivery services, except where such losses result from the member's own gross negligence or willful misconduct.

Chapter 9 General Provisions

I. Confidentiality

1. MEX will endeavor to take all reasonable steps to protect confidential information provided to it by or on behalf of the member from unauthorized use or disclosure. To this end, MEX reserves the right to disclose or use such information to third parties (including affiliates, professional advisors and service providers) in circumstances including:

(1) Disclosure to any governmental agency and/or clearing agency;

(2) Where disclosure is required under any law or by order of any court or authority or regulatory body;

(3) Information that is generally available and known to the public;

(4) For the purpose of monitoring compliance with or enforcement of the Market Rules or for the purpose of determining matters including, but not limited to, matters under Chapter 5 of the Market Rules;

(5) Disclosure information to enable MEX to fulfill its obligations under these Market Rules;

(6) Disclose information related to the provision of services in accordance with these Market Rules to service providers, professional advisors and related parties, provided that such third parties are aware of the obligations of confidentiality contained in these Market Rules and are bound by the obligations of confidentiality (express or implied).

(7) For the purposes of market data analysis and any other market data services, provided that such information is anonymized and aggregated with other market data or information and that no personal data is disclosed or used.

2. Each member

(1) Will endeavor to take all reasonable steps to prevent unauthorized use or disclosure of confidential information obtained from the market;

(2) Acknowledge that the market data is the property of MEX and that MEX shall own all rights (including title and interest, database rights, and trade secret rights) in all market data that is not personal data and in all information generated or submitted in connection with the operation of the market or the settlement of market transactions. Members shall not redistribute market data or derived data unless be duly authorized in writing in accordance with the terms and conditions established by MEX or its affiliates;

(3) Shall not publicly display or otherwise redistribute, retransmit, process, or disseminate any market data or other confidential information, or create derivative works based on such information.

II. Complaints

Any member's complaint about MEX's acts or omissions in the course of providing the service can only be submitted to MEX or its designated authorized representative. All complaints must be submitted to MEX by email to support@maceex.com within three business days after the incident.

Such emails must contain all relevant details of the complaint, including the date, time, product in question, and all other details relevant to the complaint, and MEX will review and consider any such complaint and take appropriate responsive action with respect to such complaint in its sole discretion, retaining the final decision-making power. Any disputes between members regarding the services must comply with Article II(4) of Chapter 5 of the Market Rules.

III. Fees

Members must pay MEX all applicable fees and any other costs set forth in the schedule of fees, payable in accordance with these Market Rules or any agreement signed with MEX, and any such fees or other costs set forth in the schedule of fees may be modified by MEX, which may, in its sole discretion, vary or waive any fees or costs applicable to members.

IV. Taxes

1. The member shall be responsible for all stamp duties and other taxes that may arise from its transactions or from any services provided by MEX in accordance with the Market Rules. The member shall pay any taxes and charges incurred by MEX under these Market Rules.

2. Unless expressly stated otherwise, fees and any other costs payable under these Market Rules, the market and project standards program or any agreement entered into by MEX are exclusive of tax.

3. In the event that MEX's trading activity under these Market Rules is subject to any tax or fee that is not taxed:

(1) The fee originally provided for that trading activity shall be increased by the amount of that tax.

(2) The recipient of the trading activity must pay the increased portion of the originally stipulated handling fee or the relevant portion thereof at the time of payment or provision, subject to the issuance of a tax invoice (except in the case of Article V of Chapter 9).

4. The member's right to recover taxes from MEX is subject to the following conditions:

(1) The member first provides evidence that it is registered to pay (or is required to pay) the tax and can only recover the amount of the tax from MEX.

(2) Unless the rules in Chapter 9, Article V apply, the member shall issue the relevant tax invoice or adjustment bill to MEX within 1 month of incurring the liability for such tax.

5. The member shall indemnify MEX and its employees in the event that MEX and its employees suffer any loss or damage, or incur any obligations, claims or penalties as a result of the member's abuse of the market for tax purposes, directly or indirectly.

V. Insolvency

In the event that MEX enters into insolvency proceedings, the relevant rights shall be governed by the Market Rules and applicable law, and MEX shall use commercially reasonable endeavors to notify all members immediately of any such insolvency proceedings. To the extent permitted by applicable law, each party may withdraw funds free of liability upon receipt of the notice required by Article V of Chapter 9.

VI. Notices

1. All notices given by a member under these Market Rules shall be given as soon as reasonably practicable. Notices must be given in writing and shall be in both English and Chinese, with the Chinese version prevailing, and where there is a conflict between the Chinese and English versions, the Chinese version shall prevail.

2. Any notice may be given and shall be deemed to have been received at the time and in the manner hereinafter mentioned:

(1) The member gives notice to MEX. All notices sent by members to MEX in accordance with the Market Rules shall be sent to the email address designated by MEX: support@maceex.com.

(2) MEX sends notices to the member. Notices to members must state, "Recipient: the member's designated authorized representative, [name], [member]." MEX's notices to members may be given (a) by issuing a notice or bulletin to a class of members and delivering or communicating it through MEX; (b) by any means of e-mail that identifies the addressee or the addressee's title and has received a return receipt for delivery; (c) by any other means of communication that identifies the addressee and is appropriate for the purpose of the information communicated, given all relevant circumstances at the time.

(3) Time of receipt of notice. Notices sent by e-mail are deemed to have been received by the member from the time such e-mail has been successfully transmitted. Messages sent through the MEX system are deemed to have been received by the member as soon as the exchange's records indicate that the message has been successfully transmitted.

3. Members must have and maintain an operational e-mail system in order to receive relevant notices under these Market Rules.

4. If MEX is required to give notice to some or all members under these Market Rules, the accidental omission by MEX to give notice to one or more members shall not affect the validity or enforceability of any resolution, decision, proceeding, or act in connection with such notice.

VII.Audit Support

If an audit of a member's participation in the market activity is requested by a governmental authority having jurisdiction over the matter (the member's jurisdiction) or for business purposes, MEX will provide the member with such assistance as is reasonably necessary to support such audit.

Members shall provide MEX with at least thirty (30) days prior written notice of any audit request. Such audits shall be conducted during MEX's business hours and shall not interfere with MEX's normal business activities and shall be conducted at the expense of each member. Members shall also pay MEX all costs associated with assisting with such audits, including any third-party costs incurred by MEX as a result of such audits, at MEX's prevailing rates for the provision of such services, on a time and materials cost basis. Members and/or their designated auditors shall comply with MEX's regular security policies when traveling to MEX's office site. If the information being audited contains confidential information, the confidentiality provisions of MEX's rules shall apply.

VIII. Arbitration

Any dispute between a member and MEX may be submitted to arbitration by the Arbitration Center of the World Trade Center of Macao in the absence of agreement and in accordance with the provisions of its internal regulations currently in force; the arbitration shall be conducted in the form of a sole tribunal unless otherwise agreed by the parties; the arbitrator shall be appointed through consultation between the two parties, or in the event that there is no agreement between the parties on the selection of the arbitrator, the Arbitration Center of the World Trade Center of Macao shall appoint the arbitrator; the language to be used in the arbitration proceedings shall be Chinese.

Appendix 1: Details of Applicable Products

Verified Carbon Standard-VCU	Definition	Verified Carbon Units (VCUs) issued by the Verified Carbon Standard (VCS) are cleared products for the spot delivery.
	Minimum Unit	1 ton (1 ton of carbon dioxide equivalent)
	Settlement Currency	HKD
Gold Standard -VER	Definition	Verified Emission Reductions (VERs) issued by the Gold Standard (GS) are cleared products for the spot delivery.
	Minimum Unit	1 ton (1 ton of carbon dioxide equivalent)
	Settlement Currency	HKD
Puro.earth-CORCs	Definition	CO2 Removal Certificates (CORCs) issued by Puro.earth are cleared products for the spot delivery.
	Minimum Unit	1 ton (1 ton of carbon dioxide equivalent)
	Settlement Currency	HKD
OCP-carbon credits	Definition	Carbon credits issued by Open Carbon Protocol (OCP) are cleared products for the spot delivery.
	Minimum Unit	1 ton (1 ton of carbon dioxide equivalent)
	Settlement Currency	HKD
BioCarbon Standard-VCC	Definition	Carbon credits issued by BioCarbon Standard are cleared products for the spot delivery.
	Minimum Unit	1 ton (1 ton of carbon dioxide equivalent)
	Settlement Currency	HKD
EcoRegistry-carbon credits	Definition	Carbon credits issued by EcoRegistry are cleared products for the spot delivery.
	Minimum Unit	1 ton (1 ton of carbon dioxide equivalent)
	Settlement Currency	HKD
KCS carbon credits	Definition	Carbon credits issued by KCCI Carbon Standard(KCS) are cleared products for spot delivery.
	Minimum Unit	1 ton (1 ton of carbon dioxide equivalent)
	Settlement Currency	HKD
Isometric carbon credits	Definition	Carbon credits issued by Isometric are cleared products for spot delivery.
	Minimum Unit	1 ton (1 ton of carbon dioxide equivalent)
	Settlement Currency	HKD
Nature-based Removal Units (NRU) Spot Contract	Definition	A Nature-based Removal Units (NRU) Spot Contract is a standardized clearing contract for the immediate ("spot") delivery of physical carbon credits (NRUs) that meet specified standards. Deliverable NRUs must conform to the defined standards and other requirements identified and described by the SCM Standard, and are delivered according to MEX's standard delivery process.
	Minimum Unit	1 lot (100 tons of carbon dioxide equivalent)
	Settlement Currency	HKD
Engineering-based Removal Units (ERU) Spot Contract	Definition	An Engineering-based Removal Units (ERU) Spot Contract is a standardized clearing contract for the immediate ("spot") delivery of physical carbon credits (TRUs) that meet specified standards. Deliverable TRUs must conform to the defined standards and other requirements identified and described by SCM Standard, and are delivered according to MEX's standard delivery process.
	Minimum Unit	1 lot (100 tons of carbon dioxide equivalent)
	Settlement Currency	HKD

Avoidance-based Carbon Units (ACU) Spot Contract	Definition	An Avoidance-based Carbon Units (ACU) Spot Contract is a standardized clearing contract for the immediate ("spot") delivery of physical carbon credits (ACUs) that meet specified standards. Deliverable ACUs must conform to the defined standards and other requirements identified and described by SCM Standard, and are delivered according to MEX's standard delivery process.
	Minimum Unit	1 lot (100 tons of carbon dioxide equivalent)
	Settlement Currency	HKD
Reduction-based Carbon Units (RCU) Spot Contract	Definition	A Reduction-based Carbon Units (RCU) Spot Contract is a standardized clearing contract for the immediate ("spot") delivery of physical carbon credits (RCUs) that meet specified standards. Deliverable RCUs must conform to the defined standards and other requirements identified and described by SCM Standard, and are delivered according to MEX's standard delivery process.
	Minimum Unit	1 lot (100 tons of carbon dioxide equivalent)
	Settlement Currency	HKD
Article 6X Contract	Definition	Standardized contract products formed by adding Article 6 labels to MEX's existing RCU, ERU, ACU, and NRU contracts.
	Minimum Unit	1 lot (100 tons of carbon dioxide equivalent)
	Settlement Currency	HKD
CCP-Labelled Carbon Credits Spot Contract	Definition	A CCP-labeled carbon credit spot product is a standardized clearing contract for the immediate ("spot") physical delivery of CCP-labeled carbon credits from both Nature-based (NBS) and Technology-based (TEC) categories that meet the specified standards. Eligible carbon credits for delivery must comply with the definition standards and other requirements identified and described under the SCM Standard Carbon Offset Market Tool Program, and shall be delivered in accordance with the standard MEX'sdelivery process.
	Minimum Unit	1 lot (100 tons of carbon dioxide equivalent)
	Settlement Currency	HKD
I-REC Spot Contract	Definition	An International Renewable Energy Certificate (I-REC) Spot Contract represents a standardized clearing contract for the immediate ("spot") physical delivery of I-RECs issued in an approved registry. Deliverable I-RECs are those whose attributes conform to the attributes specified in the trade.
	Minimum Unit	1 Certificate (representing the environmental attributes of 1 Megawatt-hour (MWh) of renewable energy generation)
	Settlement Currency	HKD

Appendix 2: List of Partner Clearing and Settlement Banks

Bank of China Macao Branch

Appendix 3: List of Registries Recognized by MEX

	Registry	Note
1	Verra Registry	http://www.verra.org/project/vcs-program/
2	Gold Standard Registry	http://www.goldstandard.org/
3	Puro.earth Registry	https://puro.earth/
4	OCP Registry	https://www.ocp.earth/
5	BioCarbon Standard	https://biocarbonstandard.com/
6	EcoRegistry	https://www.ecoregistry.io/
7	KCS	https://kcs.centero.kr/
8	Isometric Carbon Registry	https://registry.isometric.com/
7	I-REC(E) Registry	https://www.trackingstandard.org/

Appendix 4: Fee Schedule

Description	Amount
Admission Fee	HKD 30,000
Annual Business Qualification Fee	HKD 10,000/year
Cancellation Fee (Payable by the participant if applicable per Relevant Product Details Table)	HKD 0.2/product unit
Bank Fees	As per fees charged by the bank
Registry Fees	As per fees charged by the registry
Trading Transaction Fees	Refer to Market Product Fee Schedule

Market Product Fee Schedule

Product Category	Amount Payable by Buyer	Amount Payable by Seller
Carbon Credits	0.5% of transaction amount	0.5% of transaction amount
Green Energy Certificates	0.5% of transaction amount	0.5% of transaction amount

MEX
澳門碳交所
Macao
Emission
Exchange