

**北京铁矿石交易中心**  
**铁矿石现货浮动定价交易实施办法（2015.10）**  
**Measures for the Implementation of Iron Ore**  
**Floating-Priced Trading in Beijing Iron Ore Trading**  
**Center（2015.10）**

**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《北京铁矿石交易中心铁矿石现货交易规则》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 behaviors in Beijing Iron Ore Trading Center Corporation (hereinafter referred to as “COREX”) and protect trading members’ legitimate rights, COREX formulated these Measures according to *Regulations on Iron Ore Spot Trading of Beijing Iron Ore Trading Center* and other relevant laws and regulations as well as 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：指买卖双方会员约定以一定结算周期内某一种铁矿石现货价格指数、铁矿石期货合约结算价格或基准价（简称“价格指数”或“指数”）的平均值作为结算价格的计算依据、并按照本办法规定的有关公式进行结算的交易。

**Article 2.** Floating-priced trading refers to the trading method that allows the buyer and the seller to use the arithmetic mean of a selected iron ore spot index price, settlement price of iron ore futures contracts or benchmark price (hereinafter referred to as “index price” or “index”) in a certain period of time

selected by members as the calculation basis of settlement price for trading of a certain iron ore product, and use the formulas stated in these measures for transaction and settlement.

**第三条** 结算周期：会员在申报时指定的某一时间周期，以该周期作为计算价格指数均值的时间范围。结算周期包括铁矿石价格指数周期、航运指数周期和指数运费周期。在同一笔交易里价格指数周期、航运指数周期和指数运费周期须一致。

**Article 3.** Settlement Period refers to a certain period of time designated by members when ordering, and during which arithmetic mean of index price is calculated. Settlement Period includes iron ore index price period, freight index period and index freight period. These three periods shall be the same in a certain trade.

**第四条** 结算铁品位：指买卖双方会员签署的购销合同中约定用于最终结算的铁品位。

**Article 4.** Settlement Fe Content refers to the final Fe content for settlement stated in the purchase and sales contract signed by the seller and the buyer.

**第五条** 指数铁品位：指买卖双方会员选择的某一价格指数所基于的铁品位。

**Article 5.** Fe Content for Index refers to the Fe content on which the index price selected by the buyer and the seller is based.

**第六条** 铁品位折溢价：指买卖双方会员基于申报货物的具体铁品位与价格指数的铁品位的差异而约定的干吨价格调整幅度，即在依据指数确定的价格基础上增加或减少的一定金额。铁品位折溢价可以选择固定值或百分比两种形式。

**Article 6.** Premium or Discount on Fe Content (P/D on Fe Content) refers to the amount in dry metric tonne agreed by the seller and the buyer to be applied to the index-based price, in considering of Fe content differential between the Index Fe basis and the actual Fe content. P/D on Fe Content is quoted as a fixed price or percentage.

1、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；

如果在北铁中心铁矿石现货电子交易系统（以下简称“系统”）生成成交确认书时结算铁品位还未确定，则买卖双方会员先以成交确认书规定的铁品位进行临时结算，待结算铁品位确定后，再以结算铁品位进行调整。

i. Fixed P/D on Fe Content per dry metric tonne = P/D on 1% Fe × settlement Fe content

The provisional payment shall be made based on Fe content in the electronic confirmation letter (hereafter referred as to “ECL”) if the settlement Fe content is not confirmed when ECL is generated by COREX iron ore spot trading system (hereinafter referred to as “System”), and then the price shall be adjusted after the confirmation of the settlement Fe content.

2、每干吨铁品位折溢价百分比：在依据指数确定的价格基础上的百分比折溢价。

ii. P/D on Fe Content in percentage refers to the percentage of P/D on Fe content based on the index-based price.

上述依据指数确定的价格参见本办法规定的价格公式

The index-based price mentioned above is calculated in accordance with the following formulas in these Measures.

**第七条** 结算折溢价：指买卖双方会员在依据指数确定的价格基础上，基于贸易中间利润等原因，另行增加或减少的金额。粉矿结算折溢价可以选择固定值或百分比两种形式；块矿结算折溢价只能选择固定值形式。

**Article 7.** Premium or Discount on Settlement (P/D on Settlement) refers to additional premiums or discounts to be applied to the index-based price, in considering of the trading profits and so on. (1) For fines, it can be quoted as a fixed price or percentage. (2) For lump, it can be quoted as a fixed price only.

**第八条** 块矿溢价：指买卖块矿时，买卖双方会员在依据粉矿指数确定的价格基础上，另行增加的金额。块矿溢价可以选择固定值溢价或指数溢价两种形式。块矿指数溢价为指数机构发布的结算周期内块矿溢价指数平均值。

**Article 8.** Lump Premium (LP) refers to additional premiums to be applied to the index-based price for fines. LP is quoted as a fixed or an index.

Index LP means the average of LP index price published by index institution during Settlement Period.

**第九条** B/L Date: 指提单上显示的签发日期。

**Article 9.** B/L Date refers to the issuing date on the Bill of Lading.

**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 discharging.

### 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** 系统可以申报的指数包括：

**Article 11.** The indexes that the System can accept to order are listed as following:

一、粉矿价格指数选择

**Article 11.1** Options for Fines Index:

(一) 国际在途 A 和国际保税 B 板块可选择的粉矿指数

**Article 11.1.1** Delivering Cargo A and Bonded Zone Cargo B

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。

i. 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。

ii. 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(巴西矿)、62%粉、58%粉(优质矿)、58%粉。

iii. 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。

iv. 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。

v. 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（简称：CSI 指数）：62%粉。

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

7、Argus 指数：65%粉、63%粉、62%粉、58%粉。

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

（二）国内港口 D 可选择的粉矿指数

#### Article 11.1.2 On-Port Cargo D

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。

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

2、大连商品交易所铁矿石期货合约结算价格（简称：DCE 结算价格）：62%粉。

ii. Dalian Commodity Exchange Iron Ore settlement price of futures contract (DCE Settlement Price): 62% Fines.

二、块矿溢价指数选择

#### Article 11.2 Options for Lump Premium Index

普氏指数周块矿溢价（干吨度）

Platts Weekly iron ore lump premium spot assessment, DMTU (Platts LP, DMTU).

**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，使用指数结算的买卖双方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 shall obtain index price data for settlement by themselves.

**第十三条** 价格指数周期可选项包括：

**Article 13.** Options for index price period include:

1、自然日周期：由买卖双方会员选择的以任一自然日起始的期间。

i. Calendar day: starts and ends with any calendar day agreed by buyer and seller;

2、提单日前若干日（1、2、3、.....、30 个指数日）、提单日后若干日（1、2、3、.....、30 个指数日）；

ii. (1, 2, 3, ....., 30 index days) before B/L Date or (1, 2, 3, ....., 30 index days) after B/L Date;

3、装/卸货准备就绪通知书之日前若干日（1、2、3、.....、30 个指数日）、装/卸货准备通知书之日后若干日（1、2、3、.....、30 个指数日）；

iii. (1, 2, 3, ....., 30 index days) before NOR date or (1, 2, 3, ....., 30 index days) after NOR date;

4、提单当月。

iv. B/L Month.

#### 第四章 粉矿浮动定价价格计算公式及定义

#### Chapter IV Floating Price-Fines Calculation Formulas and Definitions

**第十四条** 粉矿浮动定价价格计算公式：

**Article 14.** Floating Price-Fines calculation formulas:

一、国际在途 A 和国际保税 B 浮动定价价格计算公式

Article 14.1 Formulas for Delivering Cargo A and Bonded Zone Cargo B  
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：

$$\text{结算价格} = \{[\text{指数CFR价格均值} + (\text{结算铁品位} - \text{指数铁品位}) \times \text{指数价差均值}] \times (1 \pm \text{铁品位折溢价}\%) \}$$

$$\times (1 \pm \text{结算折溢价}\%)$$

In case P/D on Fe Content and P/D on Settlement are quoted as percentage.

$$\text{Settlement Price} = \{[\text{Avg CFR Index Price} + (\text{Settlement Fe Content} - \text{Index Fe Content}) \times \text{Avg Index Price Diff}] \times (1 \pm \text{P/D on Fe Content}\%) \} \times (1 \pm \text{P/D on Fe Settlement}\%)$$

2、铁品位折溢价、结算折溢价选择固定值折溢价的情况下：

$$\text{结算价格} = \{[\text{指数CFR价格均值} + (\text{结算铁品位} - \text{指数铁品位}) \times \text{指数价差均值}] \pm \text{铁品位折溢价}\} \pm \text{结算折溢价}$$

In case P/D on Fe Content and P/D on Settlement are quoted as fixed price.

$$\text{Settlement Price} = \{[\text{Avg CFR Index Price} + (\text{Settlement Fe Content} - \text{Index Fe Content}) \times \text{Avg Index Price Diff}] \pm \text{P/D on Fe Content}\} \pm \text{P/D on Settlement}$$

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：

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

In case P/D on Fe Content and P/D on Settlement are quoted as percentage.

$$\text{Settlement Price} = \left\{ \frac{\left[ \frac{\text{Avg CFR Index Price} - \frac{\text{Avg Freight Index}}{(1 - \text{FixedMoisture}\%)} \times (1 \pm \text{Freight Floating}\%)}{\text{Index Fe Content}} \right] \times \text{Settlement Fe Content} \times (1 \pm \text{P/D on Fe Content}\%) + \frac{\text{Avg Freight Index}}{(1 - \text{Actual Moisture}\%)} \times (1 \pm \text{Freight Floating}\%)}{\left. \right\} \times (1 \pm \text{P/D on Settlement}\%)$$

2、铁品位折溢价、结算折溢价选择固定值折溢价的情况下：

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

In case P/D on Fe Content and P/D on Settlement are quoted as fixed price.

$$\text{Settlement Price} = \left\{ \frac{\left[ \text{Avg CFR Index Price} - \frac{\text{Avg Freight Index}}{(1 - \text{Fixed Moisture}\%)} \times (1 \pm \text{Freight Floating}\%) \right]}{\text{Index Fe Content}} \right. \\ \left. \times \text{Settlement Fe Content} \pm \text{P/D on Fe Content} + \frac{\text{Avg Freight Index}}{(1 - \text{Actual Moisture}\%)} \times (1 \pm \text{Freight Floating}\%) \right\} \pm \text{P/D on Settlement}$$

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：

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

In case P/D on Fe Content and P/D on Settlement are quoted as percentage.

$$\text{Settlement Price} = \left\{ \frac{\text{Avg FOB Index Price}}{\text{Index Fe Content}} \times \text{Settlement Fe Content} \times (1 \pm \text{P/D on Fe Content}\%) \right. \\ \left. + \frac{\text{Avg Index Freight}}{(1 - \text{Actual Moisture}\%)} \right\} \times (1 \pm \text{P/D on Settlement}\%)$$

2、铁品位折溢价、结算折溢价选择固定值折溢价的情况下：

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

In case P/D on Fe Content and P/D on Settlement are quoted as fixed price.

$$\text{Settlement Price} = \left\{ \frac{\left[ \frac{\text{Avg FOB Index Price}}{\text{Index Fe Content}} \times \text{Settlement Fe Content} \pm \text{P/D on Fe Content} \right]}{\text{Index Fe Content}} \right. \\ \left. + \frac{\text{Avg Index Freight}}{(1 - \text{Actual Moisture}\%)} \right\} \pm \text{P/D on Settlement}$$

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：

$$\text{结算价格} = \left[ \frac{\text{指数CFR价格均值}}{\text{指数铁品位}} \times \text{结算铁品位} \times (1 \pm \text{铁品位折溢价}\%) \right] \times (1 \pm \text{结算折溢价}\%)$$

In case P/D on Fe Content and P/D on Settlement are quoted as percentage.

$$\text{Settlement Price} = \left[ \frac{\text{Avg CFR Index Price}}{\text{Index Fe Content}} \times \text{Settlement Fe Content} \times (1 \pm \text{P/D on Fe Content}\%) \right] \times (1 \pm \text{P/D on Settlement}\%)$$

2、铁品位折溢价、结算折溢价选择固定值折溢价的情况下：

$$\text{结算价格} = \frac{\text{指数CFR价格均值}}{\text{指数铁品位}} \times \text{结算铁品位} \pm \text{铁品位折溢价} \pm \text{结算折溢价}$$

In case P/D on Fe Content and P/D on Settlement are quoted as fixed price.

$$\text{Settlement Price} = \frac{\text{Avg CFR Index Price}}{\text{Index Fe Content}} \times \text{Settlement Fe Content} \pm \text{P/D on Fe Content} \pm \text{P/D on Settlement}$$

**Settlement**

变量注释：

Remarks:

### 注释 1 (Note 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结算周期内的均值，共有 C3、C5、C10 三条航线供选择。

Avg Freight Index refers to the arithmetic mean of freight index published by Baltic Exchange, during the Settlement Period. The three options available are C3, C5 and C10 routes.

### 注释 2 (Note 2)

运费浮动：指买卖双方对航线指数均值设定的增值或减值，此变量为百分比。

Freight Floating refers to an amount added to or subtracted from the Avg Freight Index as agreed by both parties. It is quoted as a percentage.

### 注释 3 (Note 3)

指数运费均值：指买卖双方选择的某一价格指数机构公布的运费指数在结算周期内的均值。

Avg Index Freight refers to the arithmetic mean of freight rate published by an index institution during the Settlement Period, as selected by the seller and the buyer.

### 注释 4 (Note 4)

指数价差均值：指交易双方选择的某一价格指数机构公布的每千吨每一单位铁品位（1% Fe）的价格差在结算周期内的均值。

Avg Index Price Diff refers to the arithmetic mean of 1% Fe differential per

DMT published by an index institution during the Settlement Period, as selected by the seller and the buyer.

**注释 5 (Note 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。

Fixed Moisture refers to the moisture value as agreed by the seller and the buyer which is used for the calculation of freight in dry metric tonnes.

**注释 6 (Note 6)**

水分含量实际值：指买卖双方签署的购销合同中约定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 purchase and sales contract signed by the seller and the buyer.

**注释 7 (Note 7)**

指数 FOB 价格均值：指买卖双方选择的某一价格指数机构公布的 FOB 价格指数在结算周期内的平均值。

Avg Index FOB Price refers to the arithmetic mean of an index FOB price published by an index institution during the Settlement Period, as agreed by the seller and the buyer.

二、港口现货 D 浮动定价价格计算公式

Article 14.2 Floating price formula for On-Port Cargo D

如选择 DCE 结算价格，价格计算公式如下：

Formula as below if selecting DCE Settlement Price

结算价格=DCE 结算价格均值×(1-水分含量实际值%)+结算折溢价(元/湿吨)

Settlement Price = Average DCE settlement price×(1-Actual Moisture %)+P/D on Settlement (CNY/WMT)

上述结算价格为含税结算价格。

Settlement Price above is VAT price.

结算价格计算举例：

交易标的：PB 粉，Fe62%；

期货结算价格：DCE 结算价格；

期货结算价格铁品位：62%；

水分含量实际值：8%；

成交日期：2015 年 4 月 8 日；

结算周期：2015 年 4 月 16 日-4 月 18 日；

初始结算价格：400 元/湿吨；

合约：I1505

4 月 16 日-4 月 18 日 I1505 DCE 结算价格均值：405 元/干吨；

结算折溢价：+10 元/湿吨；

Example:

Product: PB Fines Fe 62%

Futures Settlement Price: DCE settlement price

Fe content for futures settlement price: 62%

Actual moisture: 8%

Deal date: 8<sup>th</sup> April, 2015

Settlement Period: 16<sup>th</sup> to 18<sup>th</sup> April, 2015

Provisional Settlement Price: CNY400/WMT

Contract: I1505

Avg DCE Settlement Price of I1505 from 16<sup>th</sup> to 18<sup>th</sup> April : CNY405/DMT

P/D on Settlement: +CNY10/WMT

结算价格=DCE 结算价格均值×(1-水分含量实际值%)+ 结算折溢价(元/湿吨)  
=405×(1-8%)+10=382.60 元/湿吨

Settlement price = Average DCE settlement price×(1-Actual Moisture %)+P/D  
on Settlement (CNY/WMT) =405×(1-8%)+10=CNY382.60/WMT

## 第五章 块矿浮动定价价格计算公式及定义

## Chapter V Floating Price-Lump Calculation Formulas and Definitions

第十五条 块矿浮动定价价格计算公式：

**Article 15.** Floating Price-Lump calculation formulas:

国际在途 A 和国际保税 B 浮动定价价格计算公式

Formulas for on -Delivering Cargo A and Bonded Zone Cargo B

公式一：

### Formula 1:

1、采用块矿指数溢价

Index Lump Premium

$$\text{结算价格} = \left( \frac{\text{粉矿CFR指数均值}}{\text{粉矿指数铁品位}} + \text{块矿溢价指数均值DMTU} \right) \times \text{块矿结算铁品位} + \text{结算折溢价}$$

$$\text{Settlement Price} = (\text{Avg CFR Index (F)} / \text{Index Fe (F)} + \text{Avg LP Index DMTU}) \times \text{Settlement Fe (L)} + \text{P/D on Settlement}$$

2、采用块矿固定值溢价

Fixed Price Lump Premium

$$\text{结算价格} = \left( \frac{\text{粉矿CFR指数均值}}{\text{粉矿指数铁品位}} + \text{块矿溢价固定值DMTU} \right) \times \text{块矿结算铁品位}$$

$$\text{Settlement Price} = (\text{Avg Index CFR (F)} / \text{Index Fe (F)} + \text{Fixed LP DMTU}) \times \text{Settlement Fe (L)}$$

公式二：

### Formula 2:

1、采用块矿指数溢价

Index Lump Premium

$$\text{结算价格} = [\text{粉矿CFR指数均值} + (\text{块矿结算铁品位} - \text{粉矿指数铁品位}) \times \text{粉矿指数价差均值}]$$

$$+ (\text{块矿溢价指数均值DMTU} \times \text{块矿结算铁品位}) + \text{结算折溢价}$$

$$\text{Settlement Price} = [\text{Avg CFR Index (F)} + (\text{Settlement Fe (L)} - \text{Index Fe (F)}) \times \text{Avg 1\% Fe Diff}] + (\text{Avg LP Index DMTU}$$

$$\times \text{Settlement Fe (L)}) + \text{P/D on Settlement}$$

2、采用块矿固定值溢价

Fixed Price Lump Premium

$$\text{结算价格} = [\text{粉矿CFR指数均值} + (\text{块矿结算铁品位} - \text{粉矿指数铁品位}) \times \text{粉矿指数价差均值}]$$

$$+ (\text{块矿溢价固定值DMTU} \times \text{块矿结算铁品位})$$

$$\text{Settlement Price} = [\text{Avg CFR Index (F)} + (\text{Settlement Fe (L)} - \text{Index Fe (F)}) \times \text{Avg 1\% Fe Diff}] + (\text{Fixed LP DMTU}$$

$$\times \text{Settlement Fe (L)})$$

### 公式三

#### Formula 3:

$$(1) \text{ 结算价格} = \left\{ \left[ \frac{\left[ \frac{\text{粉矿 CFR 指数均值} - \frac{\text{航运指数均值}}{(1 - \text{粉矿指数水分含量\%})} \times (1 \pm \text{运费折溢价\%}) \right]}{\text{粉矿指数铁品位}} \right] + \text{块矿溢价指数 DMTU} + \text{折溢价}/100 \right\} \times \text{块矿结算铁品位} + \frac{\text{航运指数均值}}{(1 - \text{块矿实际水分含量\%})} \times (1 \pm \text{运费折溢价\%}) \left. \right\} + \text{结算折溢价}$$

$$\text{Settlement Price} = \left\{ \left[ \frac{\left[ \frac{\text{Avg CFR Index (F)} - \frac{\text{Avg Freight Index}}{(1 - \text{Index Moisture\%(F)})} \times (1 \pm \text{Freight P/D\%}) \right]}{\text{Index Fe (F)}} \right] + \text{LP Index DMTU} + \text{P/D} / 100 \right\} \times \text{Settlement Fe (L)} + \frac{\text{Avg Freight Index}}{(1 - \text{Actual Moisture\%(L)})} \times (1 \pm \text{Freight P/D \%}) \left. \right\} + \text{Settlement P/D}$$

$$(2) \text{ 块矿溢价指数 DMTU} = \left[ \left( \frac{\text{粉矿 CFR 指数均值}}{\text{粉矿指数铁品位}} + \text{块矿溢价指数均值 DMTU} \right) - \frac{\text{航运指数均值}}{(1 - \text{块矿指数水分含量\%})} \times \frac{(1 \pm \text{运费折溢价\%})}{\text{块矿指数铁品位}} \right] - \left[ \frac{\text{粉矿 CFR 指数均值} - \frac{\text{航运指数均值}}{(1 - \text{粉矿指数水分含量\%})} \times (1 \pm \text{运费折溢价\%})}{\text{粉矿指数铁品位}} \right]$$

$$\text{LP Index DMTU} = \left[ \left( \frac{\text{Avg CFR Index (F)}}{\text{Index Fe (F)}} + \text{Avg LP Index DMTU} \right) - \frac{\text{Avg Freight Index}}{(1 - \text{Index Moisture\%(L)})} \times \frac{(1 \pm \text{Freight P/D\%})}{\text{Index Fe (L)}} \right] - \left[ \frac{\text{Avg CFR Index (F)} - \frac{\text{Avg Freight Index}}{(1 - \text{Index Moisture\%(F)})} \times (1 \pm \text{Freight P/D\%})}{\text{Index Fe (F)}} \right]$$

**变量注释 Remarks:**

**注释 1 (Note 1)**

粉矿指数铁品位: 62%

Fines Index Fe content (Index Fe (F)): 62%

粉矿指数水分含量: 8%

Fines Index moisture content (Index moisture (F)): 8%

块矿指数铁品位: 62.5%

Lump Index Fe content (Index Fe (L)): 62.5%

块矿指数水分含量: 4%

Lump Index moisture content (Index moisture (L)): 4%

上述变量如有调整, 北铁中心将另行发布公告。

COREX will separately publish relevant announcement if any variable above is adjusted.

**注释 2 (Note 2)**

块矿实际水分含量: 指买卖双方签署的购销合同中约定用于最终结算的水分含量。如果申报时实际水分含量还未确定, 可先以申报时的水分含量进行计算, 待实际水分含量确定后, 再以实际水分含量对价格进行调整。

Actual Moisture of Lump (Actual Moisture (L)) refers to the final moisture content for settlement as stated in the purchase and sale contract signed by the seller and the buyer. If the actual moisture is undetermined at the time when the order is made, the declared moisture content shall be used for calculation purpose, and the settlement price shall be adjusted once the actual moisture is ascertained.

**注释 3 (Note 3)**

块矿结算铁品位: 指买卖双方签署的购销合同中约定用于最终结算的铁品位。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。

Lump Settlement Fe (Settlement Fe (L)) refers to the final Fe Content for settlement as stated in the purchases and sales contract signed by the seller

and the buyer. If the settlement Fe is undetermined at the time when the order is made, the declared Fe content shall be used for calculation purpose, and the settlement price shall be adjusted once the settlement Fe is ascertained.

#### **注释 4 (Note4)**

折溢价：价格的增加或减少。

P/D refers to the increase or decrease of the price.

块矿溢价指数  $DMTU + \text{折溢价}/100$ （见公式三（1）），其中“折溢价”指在块矿溢价指数 DMTU 基础上价格的增加或减少，以美分/干吨度为单位。

LP Index  $DMTU + P/D/100$  specified in formula 3(1), P/D refers to the increase or decrease of the price base on the LP Index DMTU. It is expressed in cent/DMTU.

#### **注释 5(Note 5)**

块矿溢价指数均值 DMTU：会员申报时所选择的指数机构发布的结算周期内块矿溢价指数 DMTU 平均值。

Avg LP Index DMTU: The average of Lump Premium Index DMTU published by Index institution optioned by members during the Settlement Period when ordering.

## **第六章 其他条款**

### **Chapter VI Others Items**

**第十六条** 会员间可以对浮动定价申报进行应价，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 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填写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。申报标的开证价格应在北铁中心公布的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, when ordering,

members can select and input price for issuing L/C (hereafter referred as to “issuing price”). This issuing price shall not be considered as the deal price or the settlement price. The issuing price for each trading must be within the price up/down limit of COREX Benchmark Price.

## 第七章 附则

### **Chapter VII Supplementary Provisions**

**第十八条** 本办法由北铁中心负责解释和修订。

**Article 18.** The interpretation and revision of these Measures shall be subject to COREX.