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"WHEN THE TIDES OF TRADE SHIFT, WE'RE YOUR COMPASS."

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White House Publishes Fact Sheet Outlining Recent Trade Agreement with China

The White House published a [fact sheet](#) over the weekend detailing the agreement reached by President Trump and Chinese President Xi Jinping in South Korea on October 30th.

In this agreement, China has agreed to, amongst other promises, suspend the implementation of their export controls on rare earths that was announced on October 9th and will suspend all retaliatory tariffs that have been announced since March 4, 2025. Non-tariff countermeasures taken against the U.S. since March 4, 2025 will also be suspended or removed.

The United States will lower the IEEPA Fentanyl tariffs on Chinese imports by 10% effective November 10. The suspension of the higher country specific reciprocal rate for China will also remain into effect through November 10, 2026, and the 10% reciprocal tariff that has been in effect during the suspension will remain in effect during this period. The Section 301 tariff exclusions that were due to expire on November 29 will be extended through November 10, 2026. The U.S. will also suspend for one year, beginning November 10, 2025, the implementation of the Affiliates Rule as well as the implementation of the responsive actions from the Section 301 investigation into China's Targeting the Maritime, Logistics, and Shipbuilding Sectors for Dominance.

The retaliation of 100% additional duties on China beginning November 1 that President Trump considered has not gone into effect.

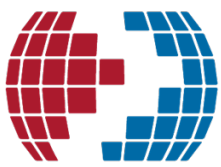
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Bureau of Industry and Security Plans to Halt Enforcement of Affiliates Rule

As part of the agreement with China which will see China postpone its export controls on rare earth elements, Treasury Secretary Scott Bessent announced that the BIS will be halting their enforcement of the "Affiliates Rule" for one year.

The Affiliates Rule was released last month as an interim final rule and sees the expansion of the U.S.'s Export Administration Regulations to address concerns involving entities on the Entity List and certain other restricted end users. It should be noted that because the Affiliates Rule technically became active upon publication to the [Federal Register](#), its restrictions will remain active until the BIS issues a formal suspension notice.

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