

Rules and Procedures of HKFE Clearing Corporation Limited

APPENDIX A

Fees

Description	Amount¹
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Settlement Fees (Futures) and Exercise Fees (Options)

Equity index products

Mini-HSCEI Options

1.00/Lot

**CLEARING HOUSE PROCEDURES FOR FUTURES/OPTIONS CONTRACTS
TRADED ON THE AUTOMATED TRADING SYSTEM OF THE EXCHANGE
("HKATS")**

Chapter 1 Registration Procedures

1.5.1 Closing of Positions

Except for position closing between HSI Futures and Mini-HSI Futures Contracts at the ratio of one HSI Futures Contract against five Mini-HSI Futures Contracts, for position closing between HSI Options and Mini-HSI Options Contracts at the ratio of one HSI Options Contract against five Mini-HSI Options Contracts, ~~and~~ for position closing between HSCEI Futures and Mini-HSCEI Futures Contracts at the ratio of one HSCEI Futures Contract against five Mini-HSCEI Futures Contracts and for position closing between HSCEI Options and Mini-HSCEI Options Contracts at the ratio of one HSCEI Options Contract against five Mini-HSCEI Options Contracts, the closing of positions may only be effected in respect of positions of the same Contract.

Chapter 2 Clearing and Settlement Procedures

2.2 Clearing House Margin

2.2.6 Clearing House Margin for Different Types of Clearing Accounts in DCASS

2.2.6.3 Client Offset Claim Account

For positions within the same Combined Commodity, offset positions are claimed on a one-to-one basis except those relating to the offset of positions in the HSI Futures/Options and Mini-HSI Futures/Options Contracts or HSCEI Futures/Options and Mini-HSCEI Futures/Options Contracts, which are claimed on the basis of one HSI Futures/Options Contract against a maximum of five Mini-HSI Futures/Options Contracts or one HSCEI Futures/Options Contract against a maximum of five Mini-HSCEI Futures/Options Contracts, as the case may be.

For positions within specified pairs of Combined Commodities between which Intercommodity Spreads may be formed, offset positions are claimed at the relevant delta per spread ratio, where one delta refers to one Futures/Options Contract except those relating to the offset of positions involving Mini-HSI Futures/Options Contracts or Mini-HSCEI Futures/Options Contracts where one delta refers to five Mini-HSI Futures/Options Contracts or five Mini-HSCEI Futures/Options Contracts, as the case may be.

2.3 Variation Adjustment

2.3.2 *Option Contracts*

Except for the Closing Quotation of (i) the Mini-Hang Seng Index Option Contract, which shall be the Closing Quotation set for the Hang Seng Index Option Contract; and (ii) the Mini-Hang Seng China Enterprises Index Option Contract, which shall be the Closing Quotation set for the Hang Seng China Enterprises Index Option Contract, prices of Option Contracts entered into during the final fifteen minutes of trading prior to the Market close will normally be used by the Clearing House to determine the Closing Quotation for each Option Contract. Unless otherwise determined by the Clearing House under special circumstances, the Closing Quotation of an Option Contract, other than the Mini-Hang Seng Index Option Contract and the Mini-Hang Seng China Enterprises Index Option Contract, shall be calculated as follows: