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香港聯合交易所有限公司
(香港交易及結算所有限公司全資附屬公司)
The Stock Exchange of Hong Kong Limited
(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

通告 CIRCULAR

事項 交易所規則及交易費收費細則之修訂
Subject: Amendments to the Rules of the Exchange and Trading Fee Operation Procedures

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Holders of Stock Exchange Trading Rights and Exchange Participants are requested to note that the Securities and Futures Commission has approved the amendments to the Rules of the Exchange and the Trading Fee Operation Procedures in relation to introduction of the term "Market Making Security".

The amendments set out in the attached Appendices 1 and 2 will take effect from 28 June 2010.

Mary Kao
Head – Legal Services

請各位聯交所交易權持有人及交易所參與者注意，證券及期貨事務監察委員會已批准交易所規則及交易費收費細則，有關引進「莊家證券」釋義之修訂。

載於附件一及附件二之修訂由 2010 年 6 月 28 日起生效。

法律服務部主管
高美萊 謹啓

香港交易及結算所有限公司
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Rules of the Exchange

CHAPTER 1

INTERPRETATION

101. In these Rules, unless the context otherwise requires:-

“Designated Security” means an automatch stock which is from time to time designated by the Exchange as being eligible for short selling in accordance with the Short Selling Regulations set forth in the Eleventh Schedule to these Rules;

“Designated Specialist” means a corporate client of a Securities Market Maker registered with the Exchange by the Securities Market Maker as its Designated Specialist to perform market making activities with it or for whose account the Securities Market Maker may enter into the System market making orders for a specified security or securities for which that Securities Market Maker holds a current Securities Market Maker permit;

“Exchange Traded Fund” means any passively-managed and open-ended fund, unit trust or similar investment arrangement that is listed and/or traded on the Exchange;

“Market Making AMS Terminal” means an AMS terminal installed by the Exchange in the registered business address of an Exchange Participant for any one or more of the following purposes (as the case may be):-

- (a) for carrying out market making activities in a Market Making Security by such Exchange Participant in its capacity as a Securities Market Maker;
- (b) for carrying out the activities of providing liquidity to a Structured Product by such Exchange Participant in its capacity as a Structured Product Liquidity Provider

in accordance with these Rules, including a market making terminal and a Derivative Warrant Trading Terminal;

“Market Making Open Gateway” means an Open Gateway installed by the Exchange for an Exchange Participant for any one or more of the following purposes (as the case may be):-

- (a) for carrying out market making activities in a Market Making Security or Market Making Securities by such Exchange Participant in its capacity as a Securities Market Maker;

- (b) for carrying out the activities of providing liquidity to a Structured Product by such Exchange Participant in its capacity as a Structured Product Liquidity Provider

in accordance with these Rules, including a Derivative Warrant Open Gateway;

“Market Making Security” means an automatch stock designated by the Exchange to be traded with market making facilities as more particularly described in the Securities Market Making Regulations set forth in the Fourteenth Schedule to these Rules and includes Designated Exchange Traded Funds and securities traded under the Pilot Program;

“Securities Market Maker” means an Exchange Participant that has a valid permit issued by the Exchange to conduct market making activities in one or more Market Making Securities, as more particularly described in the Securities Market Maker Regulations in the Fourteenth Schedule to these Rules and includes an Exchange Participant that is an Exchange Traded Fund Market Maker or a Pilot Program Market Maker;

“Securities Market Maker Short Selling” means the short selling of a Market Making Security which is conducted by a Securities Market Maker for its own account, or for the account of any of its affiliates or for the account of any of its Designated Specialists as part of its market making activities in accordance with the Fourteenth Schedule to these Rules and which may be made below the best current ask price. For the purpose of Securities Market Maker Short Selling, a Securities Market Maker shall not be required to satisfy the requirements set forth in the definition of short selling in the Eleventh Schedule to the extent that it is so exempted under the Ordinance;

CHAPTER 5

TRADING

Operational Trading Rules

Opening Quotations

503. (2) The opening quotation, if made during the Continuous Trading Session, shall be made in accordance with the following requirements:-
- (a) where there has been no first ask of the day, the first bid price must be higher than or equal to the previous closing price minus twenty-four spreads or, in the case of Market Making Securities, the number of spreads prescribed by the Exchange from time to time;

- (b) where there has been no first bid of the day, the first ask price must be lower than or equal to the previous closing price plus twenty-four spreads or, in the case of Market Making Securities, the number of spreads prescribed by the Exchange from time to time.

provided that such first bid or first ask price shall not in any case deviate 9 times or more from the previous closing price, if available.

- (3) [Repealed]
- (4) [Repealed]
- (5) [Repealed]
- (6) [Repealed]

506. For quotations of any non-automatch stocks other than the opening quotation, a buy order (other than a buy auction order) may be made during the Continuous Trading Session as follows:-

- (2) (where there is no existing buy order on the primary queue) a limit order may be made at a price within the range of one spread below the current ask price and twenty-four spreads or, in the case of Market Making Securities, the number of spreads prescribed by the Exchange from time to time, below whichever is the lowest of the current ask price, the previous closing price and the lowest transacted price of the day;
- (4) (where there is no existing order on both primary queues) a limit order may be made at a price higher than or equal to twenty-four spreads or, in the case of Market Making Securities, the number of spreads prescribed by the Exchange from time to time, below whichever is the lowest of the last ask price, the previous closing price and the lowest transacted price of the day provided that if both the previous closing price and the lowest transacted price of the day are not available, a limit order may be made at a price higher than or equal to or lower than the last ask price.

506A. For quotations of any automatch stocks other than the opening quotation, a buy order (other than a buy auction order) may be made during the Continuous Trading Session as follows:-

- (2) (where there is no existing buy order on the primary queue)-
 - (a) a limit order may be made at a price within the range of the current ask price and twenty-four spreads or, in the case of Market Making Securities, the number of spreads prescribed by the Exchange from time to time, below whichever is the lowest of the current ask price, the previous closing price and the lowest transacted price of the day;
 - (b) an enhanced limit order may be made at a price within the range of four spreads above the current ask price and twenty-four spreads or, in the case

of Market Making Securities, the number of spreads prescribed by the Exchange from time to time, below whichever is the lowest of the current ask price, the previous closing price and the lowest transacted price of the day; and

- (4) (where there is no existing order on both primary queues) a limit order or an enhanced limit order may be made at a price higher than or equal to twenty-four spreads or, in the case of Market Making Securities, the number of spreads prescribed by the Exchange from time to time, below whichever is the lowest of the last ask price, the previous closing price and the lowest transacted price of the day provided that if both the previous closing price and the lowest transacted price of the day are not available, a limit order or an enhanced limit order may be made at a price higher than or equal to or lower than the last ask price.

507. For quotations of any non-automatch stocks other than the opening quotation, a sell order (other than a sell auction order) may be made during the Continuous Trading Session as follows:-

- (2) (where there is no existing sell order on the primary queue) a limit order may be made at a price within the range of one spread above the current bid price and twenty-four spreads or, in the case of Market Making Securities, the number of spreads prescribed by the Exchange from time to time, above whichever is the highest of the current bid price, the previous closing price and the highest transacted price of the day;
- (4) (where there is no existing order on both primary queues) a limit order may be made at a price lower than or equal to twenty-four spreads or, in the case of Market Making Securities, the number of spreads prescribed by the Exchange from time to time, above whichever is the highest of the last bid price, the previous closing price and the highest transacted price of the day provided that if both the previous closing price and the highest transacted price of the day are not available, a limit order may be made at a price lower than or equal to or higher than the last bid price.

507A. For quotations of any automatch stocks other than the opening quotation, a sell order (other than a sell auction order) may be made during the Continuous Trading Session as follows:-

- (2) (where there is no existing sell order on the primary queue)-
 - (a) a limit order may be made at a price within the range of the current bid price and twenty-four spreads or, in the case of Market Making Securities, the number of spreads prescribed by the Exchange from time to time, above whichever is the highest of the current bid price, the previous closing price and the highest transacted price of the day;
 - (b) an enhanced limit order may be made at a price within the range of four spreads below the current bid price and twenty-four spreads or, in the case of Market Making Securities, the number of spreads prescribed by the Exchange from time to time, above whichever is the highest of the current bid price, the previous closing price and the highest transacted price of the day; and

- (4) (where there is no existing order on both primary queues) a limit order or an enhanced limit order may be made at a price lower than or equal to twenty-four spreads or, in the case of Market Making Securities, the number of spreads prescribed by the Exchange from time to time, above whichever is the highest of the last bid price, the previous closing price and the highest transacted price of the day provided that if both the previous closing price and the highest transacted price of the day are not available, a limit order or an enhanced limit order may be made at a price lower than or equal to or higher than the last bid price.

Dealings in Suspended Securities

539. Under no circumstances shall an Exchange Participant deal in suspended securities otherwise than as set out in this Rule. An Exchange Participant which fails to comply with this Rule shall be liable to disciplinary action by the Board except that the following dealings in suspended securities shall not constitute a breach of this Rule:-

- (3) where trading in an applicable Market Making Security is suspended,
 - (a) the borrowing of shares of such applicable Market Making Security; or
 - (b) the placing of an order for the creation of shares of such applicable Market Making Security in accordance with the terms for the creation of shares of such Market Making Security as required by the issuer of shares of such Market Making Security

by a Securities Market Maker for its own account or for the account of any of its affiliates or for the account of any of its Designated Specialists for the purpose of completing a Securities Market Maker Short Selling transaction concluded prior to the suspension; and

Short Selling

- 563D. (1) With the exception of Securities Market Maker Short Selling by a Securities Market Maker, Structured Product Liquidity Provider Short Selling by a Structured Product Liquidity Provider, Designated Index Arbitrage Short Selling by a Designated Index Arbitrage Short Selling Participant, Stock Futures Hedging Short Selling by a Designated Stock Futures Hedging Short Selling Participant, Structured Product Hedging Short Selling by a Structured Product Hedging Participant and Options Hedging Short Selling by a Market Maker or an Options Hedging Participant, short selling shall be limited to transactions in Designated Securities effected on the Exchange during the Continuous Trading Session. Exchange Participants engaged in short selling shall comply at all times with the Ordinance as amended from time to time, and the Regulations regarding short selling in the Eleventh Schedule to these Rules as approved by the Exchange from time to time.
- (2) Securities Market Maker Short Selling shall be limited to transactions in Market Making Securities effected on the Exchange by a Securities Market Maker for its own account or for the account of any of its affiliates or for the account of any of

its Designated Specialists during the Continuous Trading Session. A Securities Market Maker engaged in Securities Market Maker Short Selling shall comply at all times with the Ordinance and the Regulations regarding Securities Market Maker Short Selling in the Fourteenth Schedule to these Rules as approved by the Exchange from time to time.

- 563E. (1) In this Rule the term “short selling” shall have the meaning ascribed to them in the Eleventh Schedule to these Rules.
- (2) The Exchange reserves the right at its absolute discretion:-
- (b) (i) for short selling and Securities Market Maker Short Selling, to impose limits on the number of shares of a particular Designated Security, or Market Making Security, which may be short sold;
 - (c) to impose open short sold position limits on the number of shares of a particular Designated Security which an Exchange Participant may hold on its own account or for the account of its clients, on the number of shares of a particular Market Making Security which a Securities Market Maker may hold in respect of Securities Market Maker Short Selling for its own account or for the account of any of its affiliates or for the account of any of its Designated Specialists, on the number of Structured Products which a Structured Product Liquidity Provider may hold in respect of Structured Product Liquidity Provider Short Selling for the account of an issuer or the account of any of its associates, on the number of shares of a particular underlying stock of a Designated Index (as defined in the Fifteenth Schedule) or the Tracker Fund of Hong Kong which a Designated Index Arbitrage Short Selling Participant may hold on its own account or for the account of its clients in respect of Designated Index Arbitrage Short Selling, on the number of shares of an underlying stock of a Stock Futures Contract traded on HKFE which a Designated Stock Futures Hedging Short Selling Participant may hold for a client in respect of Stock Futures Hedging Short Selling, on the number of shares of an underlying stock of a single stock derivative warrant or a single stock CBBC which a Structured Product Hedging Participant may hold for the account of an issuer or the account of any of its associates in respect of Structured Product Hedging Short Selling and on the number of shares of an underlying stock of an Options Contract which a Market Maker may hold for its own account or for the account of an affiliate or which an Options Hedging Participant may hold for the account of a Market Maker or for the account of an affiliate of the Market Maker in respect of Options Hedging Short Selling;
 - (d) (ii) to require a Securities Market Maker to cease Securities Market Maker Short Selling whether temporarily or permanently and either generally or in relation to a particular Market Making Security;
 - (e) (ii) to require a Securities Market Maker to liquidate any or all open short sold positions in respect of Securities Market Maker Short

Selling held for its own account or for the account of any of its affiliates or for the account of any of its Designated Specialists either generally or in relation to a particular Market Making Security;

(iv) [Repealed]

- (g) (ii) to require a Securities Market Maker to disclose to the Exchange the number of shares of a particular Market Making Security in which the Securities Market Maker holds an open short sold position for its own account or for the account of any of its affiliates or for the account of any of its Designated Specialists;

579. [Repealed]

580. [Repealed]

581. [Repealed]

Securities Market Makers

582. Exchange Participants acting in the capacity as Securities Market Makers shall comply at all times with these Rules and the Regulations regarding Securities Market Makers in the Fourteenth Schedule to these Rules and as approved by the Exchange from time to time.

583. Notwithstanding Rule 582, an Exchange Participant acting in the capacity as a Securities Market Maker shall not be subject to the following Rules:

Rule 513

Rules 514 to 516

Rules 517(2) to 517(5)

Rules 520 to 521

Rules 526(1) to 526(3)

Rule 527

Rule 576

Market Making Security

588. The Exchange may, in consultation with the Commission, designate any security as a Market Making Security or remove any security from the designation as a Market Making Security.

CHAPTER 11

TRANSACTION AND INVESTOR COMPENSATION LEVIES

1113. Notwithstanding Rule 1103, the rate of the Transaction Levy and the Investor Compensation Levy, in relation to a transaction concluded by an Exchange Participant acting in the capacity as a Securities Market Maker for a Market Making Security, is 0%.

1113A. [Repealed]

ELEVENTH SCHEDULE

SHORT SELLING REGULATIONS (“REGULATIONS”)

- (1) These Regulations apply to short selling of securities other than Securities Market Maker Short Selling, Structured Product Liquidity Provider Short Selling, Designated Index Arbitrage Short Selling, Stock Futures Hedging Short Selling, Structured Product Hedging Short Selling and Options Hedging Short Selling.

In these regulations, “short selling” or “short sale”:-

- (a) subject to paragraph (b), means the sale of a security in respect of which the seller, or the person for whose benefit or on whose behalf the sale is made, has a presently exercisable and unconditional right to vest the security in the purchaser by virtue of having:-
- (15) A short sale of a Designated Security shall not be made on the Exchange below the best current ask price except where the Designated Security is a Market Making Security approved by the Commission to be excluded from the application of this Regulation.
- (18) An automatch stock may be designated by the Exchange as Designated Security from time to time if it falls within or is otherwise included in any one or more of the following categories:-
- (g) Exchange Traded Funds approved by the Board in consultation with the Commission;
- (i) stocks that have been listed on the Exchange for not more than 60 trading days, with a public float capitalisation of not less than HK\$10 billion for a period of 20 consecutive trading days commencing from the date of their listing on the Exchange and an aggregate turnover of not less than HK\$200 million during such period;
- (j) all underlying stocks of Structured Product which is based on one single class of shares traded on the Exchange; and
- (k) applicable Market Making Securities (other than the securities described in categories (g) and (h) above) approved by the Board in consultation with the Commission.

FOURTEENTH SCHEDULE

**SECURITIES MARKET MAKER REGULATIONS
("REGULATIONS")**

INTRODUCTION

(1) In these Regulations:-

“Wide Spread” means, in respect of a Market Making Security:-

- (i) a situation where the bid ask spread is larger than a limit specified by the Exchange from time to time;
- (ii) a situation where there is only one-sided quotation; or
- (iii) a situation where there is no existing quotation on both the bid and the ask queues,

continuously for a period of time, as the Exchange may from time to time prescribe, during the Continuous Trading Session.

APPLICATION FOR SECURITIES MARKET MAKER PERMIT

- (2) An Exchange Participant may apply to the Exchange for permission to make a market in a particular Market Making Security, by completing the prescribed application form and returning it to the Exchange, in accordance with the instructions contained in the application form.
- (3) Before granting a Securities Market Maker permit, the Exchange shall require the applying Exchange Participant to demonstrate to the satisfaction of the Exchange that it is suitably qualified to make a market in the Market Making Security in respect of which the application is made (having regard to such matters as the Exchange may, in its absolute discretion, consider to be appropriate, including the financial standing, trading record, personnel, computer equipment and internal security procedures and risk management policy and procedures of the applying Exchange Participant).
- (4) The decision of the Exchange in respect of the admission or rejection in relation to an application to become a Securities Market Maker shall be final and conclusive.
- (5) The Exchange Participant which is applying for a Securities Market Maker permit, will be notified in writing by the Exchange of the grant of each Securities Market Maker permit for each Market Making Security.

APPLICATION FOR REGISTRATION OF DESIGNATED SPECIALIST

- (5A) (c) A Securities Market Maker may apply to register one or more of its Designated Specialists for any Market Making Security specified in its current Securities Market Maker permit provided that no more than one Designated Specialist shall be registered for one such specified Market Making Security.

- (5B) (c) A Securities Market Maker shall ensure that each of its Designated Specialists comply with the conditions set out in Regulation (5B)(a) at all times. A Securities Market Maker shall immediately notify the Exchange in writing when any of its Designated Specialists ceases to comply with any of the conditions prescribed in Regulation (5B)(a) and the Exchange shall revoke the registration of such Designated Specialist and remove its name and other related details of the Securities Market Maker from the Register of Designated Specialists.
- (d) A Securities Market Maker shall immediately notify the Exchange in writing upon becoming aware of any of the following matters:-
- (i) any change in information relating to any of its Designated Specialists supplied to the Exchange at the time of application or from time to time;
 - (ii) any of its Designated Specialists being in breach of any rules or regulatory requirements of the regulatory authority it is subject to;
 - (iii) any disciplinary action taken by the regulatory authority against any of its Designated Specialists which it is subject to; or
 - (iv) any restrictive action being imposed on any of its Designated Specialists by the regulatory authority or any other bodies or authorities which it is subject to.
- (e) A Securities Market Maker shall give 30 days' (or such shorter period of time as the Exchange may allow) prior written notice to the Exchange if the Securities Market Maker wishes to have the name of any of its Designated Specialists removed from the Register of Designated Specialists. The Exchange shall, upon expiration of the said notice, revoke the registration of the said Designated Specialist and remove its name and other related details of the Securities Market Maker from the Register of Designated Specialists.
- (g) The Exchange shall have absolute discretion to withhold or withdraw approval or revoke or suspend the registration of a Designated Specialist at any time and shall not be required to give any reason for its action. The decision of the Exchange shall be final and conclusive.
- (h) A Securities Market Maker shall procure each of its Designated Specialists to provide information to the Securities Market Maker in relation to any investigation or inquiries which involve market making activities, including but not limited to the provision of accounts and reports or any other documents which the Exchange may request from time to time.
- (i) Upon expiration or revocation of the Securities Market Maker permit, the registration of each Designated Specialist of a Securities Market Maker shall be revoked and the name and address of the Designated Specialist and of the Securities Market Maker removed from the Register of Designated Specialists.

FORM AND DURATION OF SECURITIES MARKET MAKER PERMITS

- (7) Each Securities Market Maker permit shall state a trading day on which it is to come into effect and the period and the Market Making Security for which it is granted. Unless otherwise stipulated by the Exchange, the minimum period for which each permit will be granted will be 1 year and may be renewed at the Exchange's discretion.

RIGHTS AND OBLIGATIONS OF SECURITIES MARKET MAKERS

- (8) Each Securities Market Maker shall enter market making orders for Market Making Securities, for which it holds a current Securities Market Maker permit into the System, for its own account or for the account of any of its affiliates or for the account of any of its Designated Specialists. Market making orders shall only be input into the System during the Continuous Trading Session.
- (9) Subject to Regulation (10), each Securities Market Maker (as the case may be) shall be obliged, upon occurrence of Wide Spread in a Market Making Security for which it holds a current Securities Market Maker permit, to:-
 - (i) enter two-sided market making orders into the System in no less than the minimum quantity, as specified by the Exchange from time to time, and within the maximum spread;
 - (ii) enter such market making orders into the System within such period after occurrence of Wide Spread as specified by the Exchange from time to time; and
 - (iii) maintain such orders for a minimum period of time as specified by the Exchange from time to time.
- (10) A Securities Market Maker shall respond, in accordance with Regulation (9) above, to occurrences of Wide Spread and meet the minimum response rate over such time period as may, from time to time be stipulated by the Exchange if the occurrence of Wide Spread over that time period is no less than the minimum number specified by the Exchange from time to time.
- (13) Each Securities Market Maker (as the case may be) may enter market making orders and conclude trades in the System for its own account or for the account of any of its affiliates or for the account of any of its Designated Specialists to improve the liquidity and spread in a Market Making Security for which it holds a current Securities Market Maker permit.
- (13A) All market making orders entered by a Securities Market Maker into the System shall be for its own account or for the account of any of its affiliates or for the account of any of its Designated Specialists and shall not be for the account of or for the benefit of any third party. A Securities Market Maker shall be fully responsible and liable for all market making orders entered into the System irrespective of whether it is for its own account or for the account of any of its affiliates or for the account of any of its Designated Specialists.

RIGHTS AND OBLIGATIONS OF SECURITIES MARKET MAKERS WITH DESIGNATED SPECIALISTS

- (14A) A Securities Market Maker which has registered a Designated Specialist for a specified Market Making Security shall only perform market making activities for that specified security with its Designated Specialist and enter market making orders into the System in accordance with Regulation (14B).

- (14B) Notwithstanding anything herein provided to the contrary, a Securities Market Maker which has registered a Designated Specialist for a specified Market Making Security, the Securities Market Maker shall only enter market making orders for the account of that Designated Specialist in respect of that specified security and shall maintain separate accounts for each of its Designated Specialists.
- (14C) A Securities Market Maker shall ensure that each of its Designated Specialists does not have access to and operate the Market Making AMS Terminal. The Securities Market Maker must have in place the necessary systems and procedures to maintain sufficient risk management control on itself and its Designated Specialist.
- (14D) A Securities Market Maker shall be fully responsible and liable for all acts or omissions of each of its Designated Specialists and for breach, infringement or non-compliance of these Rules and the Regulations.
- (14E) A Securities Market Maker shall enter market making orders into the System and conclude trades and perform market making activities with its Designated Specialists in such manner as prescribed by the Exchange from time to time.
- (14F) A Securities Market Maker shall ensure that each of its Designated Specialists shall at all times comply with the obligations set out in Regulations (9), (10) and (12) and the Securities Market Maker Obligations in or prescribed under the Appendix as approved by the Exchange from time to time. The Securities Market Maker shall notify the Exchange of any breach of any such obligations by any of its Designated Specialists.

MARKET MAKING OPEN GATEWAY AND MARKET MAKING AMS TERMINAL

- (16) A Securities Market Maker shall ensure that only an Exchange Participant or its Authorized Person, as the case may be, can have access to and operate the Market Making AMS Terminal.

SUSPENSION, REVOCATION AND SURRENDER

- (18) Any market making obligations may be suspended by the Exchange for such period, as it shall think fit: -
- (i) if the market for any Market Making Security in respect of which the Securities Market Maker permits have been granted is not, in the Exchange's opinion, orderly;
 - (ii) if the trading of any Market Making Security and/or its underlying securities in respect of which Securities Market Maker permits have been granted is not, in the Exchange's opinion, orderly;
 - (iii) [Repealed]
 - (iv) if the Market Making Security in respect of which the Securities Market Maker permits have been granted are suspended from trading;
 - (v) [Repealed]
 - (vi) when a fast market is determined by the Exchange; or
 - (vii) in any circumstances as may be determined by the Exchange.

- (19) Any Securities Market Maker permit (where applicable) may be revoked by the Exchange in its absolute discretion at any time without giving any reason or notice. Without prejudice to this general power of revocation, a Securities Market Maker permit will be revoked:-
- (ii) if a Securities Market Maker has, in the opinion of the Exchange, manipulated or distorted the market for one or more Market Making Securities or attempted to do so or abused his or its rights as a Securities Market Maker; or
- (20) An Exchange Participant may surrender at any time its Securities Market Maker permit for any Market Making Security by giving 30 days' (or such shorter period of time as the Exchange may allow) written notice to that effect to the Exchange.
- (21) The Exchange may, at its sole discretion, reject a new application for a Securities Market Maker permit by any Exchange Participant which has previously surrendered, or failed to renew, a Securities Market Maker permit or which has had a Securities Market Maker permit revoked.

SECURITIES MARKET MAKER SHORT SELLING

- (22) Notwithstanding anything to the contrary contained in these Rules, Securities Market Maker Short Selling by a Securities Market Maker or a Securities Market Maker for its Designated Specialists shall be conducted in accordance with these Regulations and in compliance at all times with the Ordinance.
- (23) A Securities Market Maker Short Selling transaction shall only be concluded in a Market Making Security which is automatically struck through the System.

APPENDIX TO FOURTEENTH SCHEDULE

SECURITIES MARKET MAKER OBLIGATIONS (“Obligations”)

2. The Exchange has absolute discretion to prescribe from time to time different Obligations with respect to different Market Making Securities. Such different Obligations will be notified to the Exchange Participants. Unless otherwise notified to the Exchange Participants, the Obligations with respect to each of the Market Making Securities may be prescribed by the Exchange within the following ranges:
7. In the event that a Securities Market Maker fails to meet the minimum response rate of Wide Spread in a Market Making Security in a month in accordance with the Fourteenth Schedule for two consecutive months and the occurrence of Wide Spread in that security in each of those two months is no less than the minimum number specified by the Exchange from time to time, its Securities Market Maker permit for that Market Making Security may be revoked at the Exchange's discretion.

交易所規則

第一章

釋義

101. 在本規則中，除文意另有所指外：—

- 「指定證券」 指 根據附表十一的賣空規例由本交易所不時指定為適合賣空的自動對盤股份；
- 「特許證券商」 指 證券莊家的公司客戶，而證券莊家已就持有的有效證券莊家執照在交易所註冊該公司客戶成為它的特許證券商，會與它一起進行莊家活動或會為該特許證券商把一隻或多隻特定證券的莊家盤輸入系統；
- 「交易所買賣基金」 指 任何在交易所上市及/或買賣的被動管理及開放式基金、單位信託或類似的投資安排；
- 「莊家專用自動對盤終端機」 指 交易所根據本規則在交易所參與者的註冊營業地址安裝，供下列一種或多種用途（視屬何種情況而定）的自動對盤及成交系統終端機（包括莊家終端機及衍生權證終端機）：—
- (a) 作為證券莊家，該交易所參與者為莊家證券進行莊家活動；
 - (b) 作為結構性產品流通量提供者，該交易所參與者為結構性產品進行提供流通量活動；
- 「莊家專用開放式網間連接器」 指 交易所根據本規則為交易所參與者安裝，供下列一種或多種用途（視屬何種情況而定）的開放式網間連接器（包括衍生權證開放式網間連接器）：—
- (a) 作為證券莊家，該交易所參與者為一隻或多隻莊家證券進行莊家活動；
 - (b) 作為結構性產品流通量提供者，該交易所參與者為結構性產品進行提供流通量活動；
- 「莊家證券」 指 由交易所指定可透過莊家設施進行交易的自動對盤股份，在本規則附表十四的證券莊家規例中有更具體的說明及包括指定交易所買賣基金及試驗計劃中的證券；
- 「證券莊家」 指 持有由交易所發出的有效執照為一隻或多隻莊家證券進行莊家活動之交易所參與者，，在本規則附表十四的證券莊家規例中有更具體的說明及包括試驗計劃莊家或交易所買賣基金莊家；

「證券莊家賣空」指 按本規則附表十四證券莊家在以本身帳戶、其任何聯號帳戶或其任何特許證券商帳戶的名義進行莊家活動時，賣空莊家證券並可按低於當時最佳沽盤價的價格進行。就證券莊家賣空而言，任何證券莊家若獲得「條例」的有關豁免，即不一定要符合附表十一界定「賣空」時所訂的規定；

第五章

交易

交易運作規則

開市報價

503. (2) 在持續交易時段作出的開市報價須依照下列規定進行：—
- (a) 在當日沒有最先沽盤的情況下，則最先買盤價必須高於或相等於上日收市價減二十四個價位（如屬莊家證券，則根據交易所不時規定的價位數目）；
 - (b) 在當日沒有最先買盤的情況下，則最先沽盤價必須低於或相等於上日收市價加二十四個價位（如屬莊家證券，則根據交易所不時規定的價位數目）。

如有上日收市價，則該最先買盤價或最先沽盤價在任何情況下應不得偏離上日收市價九倍或以上。

- (3) [已刪除]
- (4) [已刪除]
- (5) [已刪除]
- (6) [已刪除]

506. 關於除開市報價以外的報價，非自動對盤股份的買盤（眾競價買盤除外）可在持續交易時段以下列價格提出：—

- (2) （在第一輪候名單沒有現存買盤的情況下）限價盤的價格介乎低於當時沽盤價一個價位，與及當時沽盤價、上日收市價及當日最低成交價三者中的最低價再低二十四個價位（如屬莊家證券，則該再低價位為交易所不時規定的價位）之間的價格；
- (4) （在兩方的第一輪候名單均沒有現存買賣盤的情況下）限價盤的價格高於或等於最後沽盤價、上日收市價及當日最低成交價三者中的最低價再低二十四個價位（如屬莊家證券，則該再低價位為交易所不時規定的價位）的價格。倘若沒有上日收市價及當日最低成交價，限價盤的價格可高於或等於或低於最後沽盤價。

- 506A. 關於除開市報價以外的報價，自動對盤股份的買盤（眾競價買盤除外）可在持續交易時段以下列價格提出：—
- (2) (在第一輪候名單沒有現存買盤的情況下) -
 - (a) 限價盤的價格介乎當時沽盤價，與及當時沽盤價、上日收市價及當日最低成交價三者中的最低價再低二十四個價位（如屬莊家證券，則該再低價位為交易所不時規定的價位）之間的價格；
 - (b) 增強限價盤的價格介乎高於當時沽盤價四個價位，與及當時沽盤價、上日收市價及當日最低成交價三者中的最低價再低二十四個價位（如屬莊家證券，則該再低價位為交易所不時規定的價位）之間的價格；及
 - (4) (在兩方的第一輪候名單均沒有現存買賣盤的情況下) 限價盤或增強限價盤的價格高於或等於最後沽盤價、上日收市價及當日最低成交價三者中的最低價再低二十四個價位（如屬莊家證券，則該再低價位為交易所不時規定的價位）的價格。倘若沒有上日收市價及當日最低成交價，限價盤或增強限價盤的價格可高於或等於或低於最後沽盤價。
507. 關於除開市報價以外的報價，非自動對盤股份的沽盤（眾競價沽盤除外）可在持續交易時段以下列價格提出：—
- (2) (在第一輪候名單沒有現存沽盤的情況下) 限價盤的價格介乎高於當時買盤價一個價位，與及當時買盤價、上日收市價及當日最高成交價三者中的最高價再高二十四個價位（如屬莊家證券，則該再高價位為交易所不時規定的價位）之間的價格；
 - (4) (在兩方的第一輪候名單均沒有現存買賣盤的情況下) 限價盤的價格低於或等於最後買盤價、上日收市價及當日最高成交價三者中的最高價再高二十四個價位（如屬莊家證券，則該再高價位為交易所不時規定的價位）的價格。倘若沒有上日收市價及當日最高成交價，限價盤的價格可低於或等於或高於最後買盤價。
- 507A. 關於除開市價以外的報價，自動對盤股份的沽盤（眾競價沽盤除外）可在持續交易時段以下列價格提出：—
- (2) (在第一輪候名單沒有現存沽盤的情況下) -
 - (a) 限價盤的價格介乎當時買盤價，與及當時買盤價、上日收市價及當日最高成交價三者中的最高價再高二十四個價位（如屬莊家證券，則該再高價位為交易所不時規定的價位）之間的價格；

- (b) 增強限價盤的價格介乎低於當時買盤價四個價位，與及當時買盤價、上日收市價及當日最高成交價三者中的最高價再高二十四個價位（如屬莊家證券，則該再高價位為交易所不時規定的價位）之間的價格；及
- (4) （在兩方的第一輪候名單均沒有現存買賣盤的情況下）限價盤或增強限價盤的價格低於或等於最後買盤價、上日收市價及當日最高成交價三者中最高價再高二十四個價位（如屬莊家證券，則該再高價位為交易所不時規定的價位）的價格。倘若沒有上日收市價及當日最高成交價，限價盤或增強限價盤的價格可低於或等於或高於最後買盤價。

停牌證券的買賣

539. 除按本規則所訂明外，在任何情況下，交易所參與者均不得買賣停牌證券。不遵守此規則的交易所參與者須接受董事會給予的紀律處分，但以下的停牌證券買賣則不視作違反本規則：—

- (3) 凡適用的莊家證券被停止買賣，而證券莊家以本身帳戶、其任何聯號帳戶或其任何特許證券商帳戶的名義進行：—
 - (a) 借入該適用的莊家證券；或
 - (b) 按莊家證券發行人所規定的增發條款發出增發該適用的莊家證券的指示

其目的是完成在該莊家證券停牌前已達成的證券莊家賣空成交；及

賣空

- 563D. (1) 除證券莊家進行證券莊家賣空、結構性產品流通量提供者進行結構性產品流通量提供者賣空、指定指數套戩賣空參與者進行指定指數套戩賣空、指定股票期貨對沖賣空參與者進行股票期貨對沖賣空、結構性產品對沖參與者進行結構性產品對沖賣空及莊家或期權對沖參與者進行期權對沖賣空外，賣空只限於指定證券於持續交易時段在本交易所達成的交易。參與賣空的交易所參與者在任何時候均必須遵守不時修訂的「條例」及由本交易所不時批准有關本規則附表十一中的賣空規例。
 - (2) 證券莊家賣空只限於證券莊家以本身帳戶、其任何聯號帳戶或其任何特許證券商帳戶的名義於持續交易時段在本交易所達成的莊家證券交易。參與證券莊家賣空的證券莊家在任何時候均必須遵守不時修訂的「條例」及由本交易所不時批准有關本規則附表十四中的證券莊家賣空規例。
- 563E. (1) 本條規則中「賣空」應具有本規則附表十一所述含義。

- (2) 本交易所保留以下的絕對酌情權：—
- (b) (i) (就賣空及證券莊家賣空而言) 對某一指定證券或莊家證券可賣空的數量訂出限額；
 - (c) 對交易所參與者以其本身帳戶或為其客戶可持有的某一指定證券的數量訂出賣空空倉限額；證券莊家賣空方面，對證券莊家以本身帳戶或其任何聯號帳戶或其任何特許證券商帳戶可持有某一莊家證券之數量訂出賣空空倉限額；結構性產品流通量提供者賣空方面，對結構性產品流通量提供者以發行人的帳戶或其任何聯號的帳戶可持有的結構性產品的數量訂出賣空空倉限額；指定指數套戩賣空方面，對指定指數套戩賣空參與者以其本身帳戶或為其客戶可持有的某一指定指數（定義見附表十五）或盈富基金的個別正股的數量訂出賣空空倉限額；而股票期貨對沖賣空方面，則對指定股票期貨對沖賣空參與者可為其客戶持有在期交所交易的股票期貨合約之個別正股的數量訂出賣空空倉限額；結構性產品對沖賣空方面，對結構性產品對沖參與者以發行人的帳戶或其任何聯號的帳戶可持有的單一股票衍生權證或單一股票牛熊證的正股的數量訂出賣空空倉限額；期權對沖賣空方面，對莊家以本身帳戶或聯號帳戶或期權對沖參與者以莊家的帳戶或莊家的聯號的帳戶可持有的期權合約的正股的數量訂出賣空空倉限額；
 - (d) (ii) 要求證券莊家暫時或永久停止對多隻或某一莊家證券之證券莊家賣空活動；
 - (e) (ii) 要求證券莊家以本身帳戶或其任何聯號帳戶或其任何特許證券商帳戶持有的任何或所有、多隻或某一莊家證券的賣空空倉平倉；
 - (iv) [已刪除]
 - (g) (ii) 要求證券莊家向本交易所披露證券莊家以本身帳戶或其任何聯號帳戶或其任何特許證券商帳戶所持某一特定莊家證券之賣空空倉數量；

579. [已刪除]

580. [已刪除]

581. [已刪除]

證券莊家

582. 以證券莊家身份進行交易的交易所參與者，任何時候均須遵守本規則及附表十四規例所界定之有關證券莊家的規例及本交易所不時批准之有關規則。

583. 儘管有規則第 582 條的規定，下列規則並不適用於以證券莊家身份進行交易的交易所參與者：—

規則第 513 條

規則第 514 至 516 條

規則第 517(2)至 517(5)條

規則第 520 至 521 條

規則第 526(1)至 526(3)條

規則第 527 條

規則第 576 條

莊家證券

588. 本交易所經諮詢證監會可不時指定任何證券為莊家證券或撤除任何指定莊家證券。

第十一章

交易及投資者賠償徵費

1113. 儘管有規則第 1103 條的規定，有關交易所參與者在莊家證券以證券莊家身份所達成交易的交易徵費及投資者賠償徵費率為 0%。

1113A. [已刪除]

附表十一

賣空規例（「規例」）

(1) 本規例適用於除證券莊家賣空、結構性產品流通量提供者賣空、指定指數套戩賣空、股票期貨對沖賣空、結構性產品對沖賣空及期權對沖賣空以外的證券賣空活動。

在本規例中「賣空」：—

(a) 除(b)段另有規定外，指為某賣方或為某人的利益或代該人而售賣證券（在本定義中稱為「有關證券」），而就有關證券而言，該賣方或該人憑藉以下事實而擁有一項即時可行使而不附有條件的權利，以將有關證券轉歸於其購買人名下：—

(15) 賣空指定證券不可以低於當時最好沽盤價進行，如該指定證券屬於經證監會批准豁免遵守此規例的莊家證券，本規例則不適用。

- (18) 交易所可不時將屬於或因其它情況被包括在下列一項或多項類別範圍內的自動對盤股份選作指定證券：—
- (g) 董事會經與證監會諮詢後通過的交易所買賣基金；
 - (i) 在交易所上市不多過六十個交易日，並公眾人士持股量的市值在交易所上市當日開始的二十個連續交易日不少於一百億港元及在該段時間內的總成交量不低於二億港元的股份；
 - (j) 所有在交易所買賣以單一股票為本的結構性產品之相關股票；及
 - (k) 董事會經證監會諮詢後通過的適用莊家證券（以上(g)及(h)所述以外的證券類別）。

附表十四 證券莊家規例（下稱「本規例」）

前言

- (1) 在本規例中：—

「闊差價」就莊家證券而言，指在持續交易時段內，在交易所不時規定的一段期間內持續地出現之下列情況：

- (i) 買賣差價大於交易所不時規定的限額；
- (ii) 只有單邊報價；或
- (iii) 買盤及沽盤輪候隊伍均沒有報價。

申請證券莊家執照

- (2) 交易所參與者可向交易所申請允許其為某一隻特定莊家證券進行莊家活動，並須按照申請表格所載指示填妥指定的申請表格交回交易所。
- (3) 在發出證券莊家執照前，交易所須要求交易所參與者申請人證明並在交易所信納的情況下，證明申請人有適合的資格，足以為其所申請的莊家證券進行莊家活動（將考慮交易所認為適用的事項，包括交易所參與者的財務狀況、交易記錄、職員、電腦設備、內部保安程序及風險管理政策及程序）。
- (4) 交易所對接納或拒絕證券莊家申請的決定應為最終及具決定性的決定。
- (5) 交易所將會就每一莊家證券發出的每一證券莊家執照以書面通知申請證券莊家執照的交易所參與者。

申請為特許證券商註冊

- (5A) (c) 證券莊家可就它當時持有的證券莊家執照所涉及的任何莊家證券，為其一間或多間特許證券商申請註冊，惟每隻指定莊家證券不可有多過一間特許證券商的註冊。

- (5B) (c) 證券莊家須確保其每名特許證券商時刻履行規例第(5B)(a)條所載列的條款。要是任何其特許證券商不再遵從任何規例第(5B)(a)條的條款，證券莊家須立即以書面通知本交易所，而交易所會自特許證券商登記名冊上刪除該特許證券商的名稱及證券莊家的相關資料。
- (d) 當察覺下列任何情況時，證券莊家須立即以書面通知交易所：—
- (i) 任何在申請時或不時提交給交易所有關其任何特許證券商資料有變更；
 - (ii) 其任何特許證券商違反所屬規管當局任何規則或規管要求；
 - (iii) 任何所屬規管當局對其任何特許證券商作出紀律行動；或
 - (iv) 任何它的特許證券商所屬規管當局或任何其它團體或監管機構對其任何特許證券商訂定的限制。
- (e) 如證券莊家欲在特許證券商登記名冊上刪除其任何特許證券商名稱，證券莊家須在 30 日（或交易所容許的較短時間）前，以書面通知交易所。在上述通知期屆滿時，交易所會撤銷該特許證券商的註冊，並自特許證券商登記名冊上刪除該特許證券商的名稱及證券莊家的相關資料。
- (g) 交易所所有絕對酌情決定權隨時保留或撤回批准，或隨時撤銷或暫停特許證券商的註冊，而毋須就其行動作出任何解釋。交易所的決定會是最終及具決定性的決定。
- (h) 證券莊家須就任何相關的莊家活動調查或研訊促致其每名特許證券商提供資料（包括但不限於交易所可不時要求提供的帳戶資料及報告，以及任何其他文件）給證券莊家。
- (i) 當證券莊家執照有效期屆滿或被撤銷時，亦會撤銷證券莊家的每名特許證券商的註冊，並自特許證券商登記名冊上刪除該特許證券商及相關證券莊家的名稱及地址。

證券莊家執照的形式及期限

- (7) 證券莊家執照須註明其開始生效的交易日、其獲授的期限及莊家證券。除交易所另有規定外，每張執照的獲授期限最少為一年，而交易所可酌情決定續期。

證券莊家的權利及義務

- (8) 證券莊家應為它當時持有的證券莊家執照所涉之莊家證券，以本身帳戶、其任何聯號帳戶或其任何特許證券商帳戶的名義，將莊家盤輸入系統。莊家盤只可在持續交易時段內輸入系統。
- (9) 在規例第（10）條的規限下，各證券莊家（視屬何種情況而定）在它當時持有的莊家執照所涉之莊家證券出現闊差價後，有責任：
- (i) 將不少於交易所不時指定的最低數量的兩邊莊家盤，以不超出最大買賣盤差價輸入系統；

- (ii) 該等莊家盤必須在出現闊差價後在交易所不時指定的期限內輸入系統；及
 - (iii) 必須在交易所不時指定的最短期限內維持該等莊家盤。
- (10) 若指定時段內闊差價出現的次數不少於交易所不時訂明的最低數目，證券莊家須按照上述規例第(9)條的規定，就交易所不時訂明的時限及最低回應比率對闊差價作出回應。
- (13) 各證券莊家（視屬何種情況而定）可為它當時持有的證券莊家執照所涉之莊家證券，以本身帳戶、其任何聯號帳戶或其任何特許證券商帳戶的名義，把莊家盤輸入系統及達成交易，以改善流通量及收窄差價。
- (13A) 證券莊家應只為本身帳戶、其任何聯號帳戶或其任何特許證券商帳戶，而非為任何第三者的利益，把莊家盤輸入系統。不論是以本身帳戶、其任何聯號帳戶或其任何特許證券商帳戶的名義，證券莊家均須為輸入系統的莊家盤負上責任。

附有特許證券商的證券莊家之權利及義務

- (14A) 已在某一莊家證券為特許證券商註冊的證券莊家只可與其特許證券商為該特定證券進行莊家活動，並根據本規例第(14B)條把莊家盤輸入系統。
- (14B) 儘管本文中另有規定，已在某一莊家證券為特許證券商註冊的證券莊家，只應就該特定證券替該特許證券商輸入莊家盤，又須為每一間其特許證券商開設獨立帳戶。
- (14C) 證券莊家須確保其每名特許證券商不能獲得及操作莊家終端機。證券莊家須有適當的制度及程序，足以監控本身及其特許證券商的風險管理。
- (14D) 證券莊家須為其每名特許證券商的行為或不作出某行為，以及沒有履行、違犯或不遵守本規則及規例負上責任。
- (14E) 證券莊家須按交易所不時訂明的方式，替其特許證券商把莊家盤輸入系統及達成交易，以及跟他或它一起進行莊家活動。
- (14F) 證券莊家須確保其每名特許證券商時刻履行交易所不時通過並載列於規例第(9)、(10)及(12)條的證券莊家義務及載列於本規例之附錄的證券莊家的責任。證券莊家須就其任何特許證券商沒有履行那些責任通知交易所。

莊家專用開放式網間連接器及莊家專用自動對盤終端機

- (16) 證券莊家必須確保只有交易所參與者或其授權人士、（視屬何種情況而定）才可接觸及操作莊家專用自動對盤終端機。

暫停、撤銷及交回執照

- (18) 交易所可按其認為合適的一段期間暫停任何莊家責任：—
- (i) 倘交易所認為所發證券莊家執照所涉及的莊家證券的市場未能維持良好秩序；

- (ii) 倘交易所認為所發證券莊家執照所涉及的莊家證券或其成份股之有關交易運作未能維持良好秩序；
 - (iii) [已刪除]
 - (iv) 倘所發證券莊家執照所涉及的莊家證券暫停買賣；
 - (v) [已刪除]
 - (vi) 倘交易所決定一個速動市場已出現；或
 - (vii) 倘交易所認為恰當的情況。
- (19) 交易所可隨時全權決定撤銷任何證券莊家執照（如適用）而毋須給予任何理由或通知。在不影響此一般性的撤銷權力下，證券莊家執照在下列情況下將被撤銷：
- (ii) 倘交易所認為證券莊家曾經或試圖操縱或干擾一隻或多隻莊家證券的市場或濫用其證券莊家權利；或
- (20) 交易所參與者可隨時通過向交易所發出 30 日（或交易所許可的較短期間）的書面通知，並交回其任何莊家證券的證券莊家執照。
- (21) 交易所可全權決定拒絕任何曾交回證券莊家執照、未能將其證券莊家執照續期或其證券莊家執照曾遭撤銷的交易所參與者重新申請證券莊家執照。

證券莊家賣空

- (22) 即使本規則已另有規定，證券莊家或證券莊家為其特許證券商在進行證券莊家賣空時必須遵守本規例及在任何時候都遵守條例。
- (23) 莊家證券的證券莊家賣空交易只能在系統內自動配對達成。

附表十四的附錄 證券莊家的責任（「莊家責任」）

- 2. 交易所有絕對酌情權不時對不同的莊家證券訂明不同的莊家責任。有關的不同莊家責任將通知交易所參與者。除非另外對交易所參與者作出通知，交易所對每隻莊家證券所訂明的莊家責任將於下列範圍內：
- 7. 若證券莊家連續兩個月未能在當中每一個月內根據附表十四就所涉莊家證券達到闊差價最低回應比率，而該兩個月內每月的闊差價出現次數不少於交易所不時訂明的最少數目，交易所有絕對酌情權把其有關的莊家證券的證券莊家執照撤銷。

Trading Fee Operation Procedures

- (11) Notwithstanding Clause (3) above, the rate of the Trading Fee, in relation to Exchange Traded Options is 0%.
- (12) [Repealed]
- (13) Notwithstanding Clause (3) above, the rate of the Trading Fee, in relation to transactions concluded by an Exchange Participant acting in the capacity as a Securities Market Maker for a Market Making Security, is 0%.

交易費收費細則

交易費收費細則

- (11) 儘管有條款第(3)條的規定，交易所交易的期權的交易費之徵收率為 0%。
- (12) [已刪除]
- (13) 儘管有條款第(3)條的規定，交易所參與者以證券莊家身份達成之莊家證券交易，交易費之徵收率為 0%。