



編號

LSD/27/2010

Ref. No.:

日期

Date: 10/09/2010

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 期權交易規則及期權買賣交易所參與者交易運作程序之修訂
Subject: Amendments to the Options Trading Rules and Operational Trading Procedures for
Options Trading Exchange Participants

查詢 參與者一般查詢熱線 電話：2840 3626 電子郵件：trd@hkex.com.hk
Enquiry : Participant General Enquiry Hotline Tel: 2840 3626 E-mail : trd@hkex.com.hk

Holders of Stock Exchange Trading Rights and Exchange Participants are requested to note that the Securities and Futures Commission has approved amendments to the Options Trading Rules and Operational Trading Procedures for Options Trading Exchange Participants to include the publication or posting of notices, directions and other information on the HKEx website as a means of communication between The Stock Exchange of Hong Kong Limited and its participants

The amendments, as set out in the Appendices 1 and 2, will come into effect on 20 September 2010.

The marked-up version of the amendments can be downloaded from the following sections of the HKEx website:
"Rule Update - Options Trading Rules of the Stock Exchange"
"Rule Update - Operational Trading Procedures for Options Trading Exchange Participants of the Stock Exchange"

Christine Wong
Chief Counsel & Head
Legal Services Department

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期權交易規則及期權買賣交易所參與者交易運作程序，有關香港聯合交易所與其參與者透過香港交易所網站之刊物、佈告、指南及其他資訊傳達通訊之修訂。

載於附件一及二（只有英文版）之修訂由 2010年9月20日 起生效。

有關規則的標明修訂本可在香港交易所網站中下載：
"規則修訂 - 規則修訂 - 期權交易規則 - 聯交所"
"規則修訂 - 規則修訂 - 期權買賣交易所參與者交易運作程序 - 聯交所"

法律服務部
首席法律顧問及主管
黃凱明 謹啓
香港交易及結算所有限公司
Hong Kong Exchanges and Clearing Limited

香港中環港景街一號國際金融中心一期12樓
12/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong

電話 Tel: +852 2522 1122 傳真 Fax: +852 2295 3106 網址 Website: www.hkex.com.hk 電郵 E-mail: info@hkex.com.hk

Options Trading Rules

CHAPTER 1

DEFINITIONS AND INTERPRETATION

Definitions

101. In these Options Trading Rules, unless the context otherwise requires:-
- “HKEx website” means the official website of HKEx at <http://www.hkex.com.hk> or at such other website address specified by HKEx from time to time;
111. Unless otherwise provided in these Options Trading Rules, all notices, requests, demands or other communications from the Exchange to Options Exchange Participants may be given orally or in writing, in person or by post, by electronic or wire transmission, by telephone or facsimile, by posting on the HKEx website, or by any means of computer data transmission including, but in no way limited to broadcast messages via HKATS or e-mail.
112. Any communication disseminated via DCASS or HKATS or e-mail or posted on the HKEx website will constitute written notice for the purpose of these Options Trading Rules and the Clearing Rules.

SECOND SCHEDULE

MARKET MAKER OBLIGATIONS

1. The Market Maker obligations are specified below but may be subject to revision as determined by the Chief Executive, in consultation with the Chairman of the Exchange and the Chief Executive Officer of the Commission. Any such determination made to revise these Market Maker Obligations will be notified to Options Trading Exchange Participants via HKATS, e-mail, HKEx website or such other means as the Exchange considers appropriate.

3. The maximum bid/offer spread is as follows:

Option Series	Option Class	
	Liquidity Level 1	Liquidity Level 2
Spot month with 3 days or less to expiry	20% of the bid price of the quote or 3 times the best bid/offer spread of the underlying securities, whichever is the lower.	20% of the bid price of the quote or 4 times the best bid/offer spread of the underlying securities, whichever is the lower.
Spot month with 4 days or more to expiry and the two next calendar expiry months	10% of the bid price of the quote or 3 times the best bid/offer spread of the underlying securities, whichever is the lower.	10% of the bid price of the quote or 4 times the best bid/offer spread of the underlying securities, whichever is the lower.
The next 2 calendar quarter expiry months	20% of the bid price of the quote or 4 times the best bid/offer spread of the underlying securities, whichever is the lower.	20% of the bid price of the quote or 6 times the best bid/offer spread of the underlying securities, whichever is the lower.
The 3rd calendar quarter expiry month and any other longer-dated expiry month as the Exchange deems necessary	20% of the bid price of the quote or 8 times the best bid/offer spread of the underlying securities, whichever is the lower.	20% of the bid price of the quote or 12 times the best bid/offer spread of the underlying securities, whichever is the lower.

Notwithstanding the above, a market maker will not be obliged to quote a spread narrower than the best bid/offer spread of the underlying share (at the time of issuing the quote) plus \$0.05. If, at the time of issuing the quote, the nominal price of the underlying share is \$100 or more, then the market maker will not be obliged to quote a spread narrower than the best bid/offer spread of the underlying share (at the time of issuing the quote) plus \$0.10.

For the purpose of this Rule 3, the categorization of underlying stocks into Liquidity Level 1 or Level 2 will be prescribed by the Exchange at its absolute discretion from time to time.

The above maximum bid/offer spreads may be increased or decreased by the Chief Executive in consultation with the Chairman of the Exchange to reflect fluctuations in the corresponding size of the spread in the underlying stock. Any such modification shall be notified to Options Trading Exchange Participants via HKATS, e-mail, HKEx website or such other means as the Exchange considers appropriate.

THIRD SCHEDULE

REGULATIONS FOR BLOCK TRADES

1. The Regulations for Block Trades are as specified below but may be subject to revision as determined by the Chief Executive in consultation with the Chairman of the Exchange and the Chief Executive Officer of the Commission. Any such determination made to revise these Regulations will be notified to Options Trading Exchange Participants through HKATS, e-mail, HKEx website or such other means as the Exchange considers appropriate.

期權交易規則

第一章

定義及釋義

定義

101. 除文意另有所指外，在期權交易規則中，
- 「香港交易所網站」 指香港交易所位於 <http://www.hkex.com.hk> 或其他香港交易所不時指定網址的正式網站;
111. 除此等期權交易規則另有規定外，由交易所向期權交易所參與者發出的所有通知、請求、要求或其他通訊可以口頭或書面，以專人遞送或郵遞寄發，張貼在香港交易所網站，透過電子或有線傳輸、電話或圖文傳真，或透過電腦資料傳送（包括但不限於透過HKATS電子交易系統的廣播訊息或電子郵件）等方法發出。
112. 就符合此等期權交易規則及結算規則的規定而言，透過衍生產品結算系統、HKATS電子交易系統、電子郵件或張貼在香港交易所網站的方法發佈的通訊將構成書面通知。

附表二

莊家的責任

1. 以下是莊家的責任。行政總裁經諮詢交易所主席及證監會行政總裁後可確定對其加以修訂，任何修訂此等莊家責任的確定將透過HKATS電子交易系統、電子郵件、香港交易所網站或交易所認為適當的其他方式通知期權買賣交易所參與者。
3. 最大的買賣盤差價為：

期權系列	期權類別	
	流通量水平1	流通量水平2
即月，離到期日不多於3天	買盤價的20%或正股的最佳買賣盤差價的3倍，以較低者為準	買盤價的20%或正股的最佳買賣盤差價的4倍，以較低者為準
即月，但離到期日最少4天及最近的兩個到期月份	買盤價的10%或正股的最佳買賣盤差價的3倍，以較低者為準	買盤價的10%或正股的最佳買賣盤差價的4倍，以較低者為準
之後的2個季月	買盤價的20%或正股的最佳買賣盤差價的4倍，以較低者為準	買盤價的20%或正股的最佳買賣盤差價的6倍，以較低者為準
第3個季月及由交易所因應需要而加入的任何較長期的到期月份	買盤價的20%或正股的最佳買賣盤差價的8倍，以較低者為準	買盤價的20%或正股的最佳買賣盤差價的12倍，以較低者為準

縱使如此，莊家將不會有責任提供少於正股最佳買/賣差價（於發出報價時）加0.05元之報價。倘於發出報價時正股價為100元或以上，該莊家則將不會有責任提供少於最佳正股買/賣差價（於發出報價時）加0.10元之買/賣差價報價。

就此規則3而言，正股分類為流通量水平1或流通量水平2將由交易所不時全權決定。

以上之最大買賣盤差價可由行政總裁經諮詢本交易所主席後加以增減，以反映正股差價之波動情況。任何此等修訂將透過HKATS電子交易系統、電子郵件、香港交易所網站或交易所認為適當的其他方式通知期權買賣交易所參與者。

附表三

大手交易的規例

1. 以下是大手交易的規例。行政總裁經諮詢交易所主席及證監會行政總裁後可確定對其加以修訂，任何修訂此等規例的確定將透過HKATS電子交易系統、電子郵件、香港交易所網站或交易所認為適當的其他方式通知期權買賣交易所參與者。

Operational Trading Procedures for Options Trading Exchange Participants**Chapter 1****The Options System: Operational and Service Schedule****1.12 Special Events**

Special events which may affect trading will be handled by the Exchange in a manner similar to those described in relation to Typhoon Signals or Black Rainstorm Warnings.

Options Exchange Participants will be notified of the exact arrangements and procedures in relation to any suspension of services or facilities via DCASS, HKATS, email or HKEx website, or if this is not possible, by other means deemed appropriate by the Exchange.

The guiding principle in each case is to:

- keep the options market running in line with the underlying market
- allow 30 minutes of Pre-Trading at resumption.

Chapter 3 : Trading Functionalities**3.3 Class Codes**

Unlike AMS, which uses numbers to denote a stock, each option class will be allocated a unique 3-letter class code by the Exchange. The same class code will be adopted by HKATS and DCASS for the same underlying stock.

In the event that the contract specifications of an option class need to be adjusted as a result of capital adjustment, HKATS will assign a new class code for the adjusted option class unless otherwise determined by the Exchange. New options classes generated after the capital adjustment may carry a different class code. Exchange Participants will be notified from time to time of any class codes or new class codes that are allocated by HKATS and DCASS for an option class via DCASS, the Market Messages Window of HKATS, e-mail, HKEx website or such other means deemed appropriate by the Exchange.