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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 期權交易規則之修訂
Subject: Amendments to the Options Trading Rules

查詢
Enquiry: HKATS Hotline: 2211 6360

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 to:

- (i) improve the third party clearing arrangements for Options Trading Exchange Participants by removing the one-day prior written notice period requirement for the termination of a Clearing Agreement; and
- (ii) effect minor housekeeping amendments.

The amendments, as set out in the Appendix, will come into effect on 22 November 2010.

The marked-up version of the amendments can be downloaded from the "Rule Update - Options Trading Rules of the Stock Exchange" section of the HKEx website.

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，有關規則之修訂為：

- (i) 提升期權買賣交易所參與者第三者結算安排，而刪除了為期一天的事先書面通知終止為一個結算協議書；及
- (ii) 其他次要規則之修訂。

載於附件之修訂由2010年11月22日起生效。

有關規則的標明修訂本可在香港交易所網站之"規則修訂 - 期權交易規則 - 聯交所"中下載。

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Options Trading Rules**CHAPTER 3****OPTIONS EXCHANGE PARTICIPANTS' OBLIGATIONS****Continuing Obligations**

302. Each Options Trading Exchange Participant shall at all times:-

- (4) have arrangements in place for the clearing of all OCH Contracts arising from its Exchange Traded Options Business either:-
 - (a) by being, and maintaining its status as, a SEOCH Participant; or
 - (b) by having a valid, binding and effective Clearing Agreement with a GCP pursuant to which that GCP agrees to clear the OCH Contracts of that Options Trading Exchange Participant.

Unless or until the Options Trading Exchange Participant is or becomes a SEOCH Participant or has a valid, binding and effective Clearing Agreement with a GCP, it shall not be allowed to trade Options Contracts on or through the facilities of the Exchange;

Resignation as an Options Exchange Participant

314. If an Options Exchange Participant, in its capacity as an Exchange Participant, gives notice to the Board to relinquish all of the Stock Exchange Trading Rights registered in its name at that time, it shall, upon giving any such notice, be treated as having given notice of resignation as an Options Exchange Participant and Options Trading Rules 311 and 312 shall apply accordingly.

CHAPTER 5**THE OPTIONS TRADING SYSTEM****NCPs and GCPs**

539A. Each NCP shall give prior notice to the Exchange in writing of the termination of its Clearing Agreement with the GCP through whom any resulting OCH Contract is cleared before it is actually terminated, unless the GCP has already given notice to terminate the Clearing Agreement to SEOCH in accordance with the Clearing Rules.

CHAPTER 8

DISCIPLINARY

Situations Calling for Disciplinary Action

802. In addition to the situations calling for disciplinary action against an Options Exchange Participant pursuant to the Exchange Rules, the Exchange may take disciplinary action in relation to an Options Exchange Participant:-

- (4) if the Options Exchange Participant knowingly disseminates, or carelessly allows to be disseminated, false, misleading or inaccurate market information which affects or tends to affect the market price of any Options Contract or the market price of any other securities;
- (5) if, in the opinion of the Exchange, it uses the Options System for any purpose other than bona-fide conduct of Exchange Traded Options Business;
- (6) if the Options Exchange Participant fails to provide information requested by an exchange, clearing house, regulatory authority or an organization with whom HKEx or the Exchange has entered into an information sharing arrangement or agreement;
or
- (7) if the Options Exchange Participant fails to give notice of termination of Clearing Agreement under Options Trading Rule 539A.

期權交易規則

第三章 期權交易所參與者的責任

持續責任

302. 每名期權買賣交易所參與者在任何時候均須：

- (4) 以下列其中一種方式為其在交易所交易的期權業務所達成的所有期權結算所合約的結算作出安排：
 - (a) 成為聯交所期權結算所參與者並維持其身份；或
 - (b) 與全面結算參與者訂立有效、具約束力及已生效的結算協議書，根據該協議書，該全面結算參與者同意替該名期權買賣交易所參與者的期權結算所合約進行結算；

除非或直至期權買賣交易所參與者成為聯交所期權結算所參與者，或與全面結算參與者訂有具效力、具約束力及有效的結算協議，否則，該名期權買賣交易所參與者不得在本交易所的設施或透過本交易所的設施進行買賣期權合約。

期權交易所參與者的退任

314. 倘任何期權交易所參與者以其交易所參與者身份，向董事會發出通知，放棄其所有當時以其名義登記的聯交所交易權，則在其於發出該等通知時即被視為其已發出放棄期權交易所參與者的通知，而期權交易規則第 311 及 312 條均須相應地適用。

第五章 期權交易系統

非結算參與者及全面結算參與者

539A. 除非全面結算參與者已根據結算規則通知聯交所期權結算所終止結算協議，否則，每名非結算參與者擬與終止可替其達成任何期權結算所合約進行結算的全面結算參與者的有關結算協議，須在實際終止協議日期以書面方式預先通知本交易所。

第八章 紀律

需採取紀律處分的情況

802. 除根據交易所規則可對期權交易所參與者採取紀律處分的情況外，交易所可在下列情況下對期權交易所參與者採取紀律處分：
- (4) 倘期權交易所參與者蓄意地散佈或輕率地允許散佈影響或會影響任何期權合約的市價或任何其他證券的市價的虛假、誤導性或不正確的市場資料；
 - (5) 倘交易所認為其使用期權系統作真誠進行在交易所交易的期權業務以外的任何其他用途；
 - (6) 倘期權交易所參與者未有提供由與交易結算公司或交易所簽訂了資料共用安排或協議的交易所、結算所、監管權力或機構要求的資料；或
 - (7) 倘期權交易所參與者未有按期權交易規則第539A條發出有關終止結算協議的通知。