

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

Subject: Readiness for Trading Renminbi Denominated Stock Options

查詢

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Exchange Participants are requested to note that the Exchange is preparing for the readiness to introduce Renminbi (RMB) denominated stock option classes on RMB denominated stocks listed in the Stock Exchange when demand emerges in the future.

The eligibility for a RMB denominated stock to be an underlying stock of RMB denominated stock options will be the same as existing eligibility requirements for a HKD denominated underlying stock, i.e. an equivalent RMB amount of HK\$4 billion public float capitalization.

The contract specifications of RMB denominated stock options will be the same as those for existing HKD denominated stock options except for the followings terms:

1. **Minimum fluctuation:** quoted in RMB0.01
2. **Options premium:** quoted in RMB on a per share basis
3. **The trading tariff:**

Fee	Account	Tier 1 (fee per contract)	Tier 2 (fee per contract)
Trading Tariff	Client / House	RMB2.50	RMB0.9
	Market maker	RMB1.30	RMB0.7

Subject to SFC's approval, trading rule amendments in relation to the introduction of RMB denominated stock options will be announced separately.

Clearing and risk management arrangements and preparation works required are set forth under SEOCH circular reference: CD/DCO/SEOCH/010/2011 dated 26 August 2011.

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Participants, which are interested to participate in RMB denominated stock options, should review and ensure that your front and back office systems and operations can support trading and clearing of the RMB denominated stock options. Trading access to RMB denominated stock options will only be granted to Participants which have declared readiness to participate in RMB denominated stock options trading.

To facilitate Participants with HKATS OMnet Application Programming Interface (OAPI) Programs to prepare their OAPI program readiness, the RMB denominated stock options will be available for testing in HKATS testing environment from September 2011. The detailed arrangement will be sent to the technical contact person of the Participants with OAPI programs by email in late August.

To assist the interested Participants to verify their system readiness for RMB denominated stock options trading, RMB readiness test will be conducted tentatively in January 2012. Details of the RMB readiness test will be announced in due course.

All your staff should be fully aware of the operational arrangements for the upcoming RMB denominated stock options and should exercise caution when dealing with RMB denominated stock options and when advising your clients.

P C Wong
Vice President
Trading Division (Derivatives)

This circular has been issued in the English language with a separate Chinese language translation. If there is any conflict in the circulars between the meaning of Chinese words or terms in the Chinese language version and English words in the English language version, the meaning of the English words shall prevail.