



HKEx
香港交易所

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香港期貨交易所有限公司

(香港交易及結算所有限公司全資附屬公司)

Hong Kong Futures Exchange Limited

(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

通告 CIRCULAR

事項

Subject: Introduction of BRICS Futures

查詢

Enquiry: Mr. Kenneth Wong 2840 - 3524

The Exchange is pleased to announce that trading of benchmark index futures of BRICS markets will commence on **Friday, 30 March 2012**.

On 14 March 2012, HKEx has announced the formation of exchange alliance with four major exchanges of “BRICS” countries, namely, BM&FBOVESPA (BVMF) from Brazil, Open Joint Stock Company MICEX-RTS (MICEX-RTS) from Russia, BSE Limited (BSE) from India and JSE Limited (JSE) from South Africa, collectively “BRICS Exchanges”.

The first business initiative of the BRICS Exchanges alliance is the listing of benchmark index futures of BRICS markets in each other’s futures trading platforms, which will allow investors to get exposure to the performance of BRICS markets easily using HKD.

From the commencement date of trading, the following stock index futures will be available for trading on the Exchange (collectively “BRICS Futures”):

- Brazil’s IBOVESPA futures;
- Russia’s MICEX Index futures;
- India’s Sensex Index futures; and
- South Africa’s FTSE/JSE Top40 futures.

Information of the underlying benchmark indices are set forth in Table A of Appendix I. More details regarding BRICS Exchanges and index information (including index calculation methodology and index constituents) can be found via the hyperlinks set forth in Table B of Appendix I.

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Contract Specifications

Key features of the BRICS Futures are as follows:

Contract	IBOVESPA Futures	MICEX Index Futures	Sensex Index Futures	FTSE/JSE Top40 Futures
Trading Symbol	BOV	MCX	BSE	SAF
Contract Multiplier	HK\$5 per Index point	HK\$100 per Index point	HK\$10 per Index point	
Contract Months	Two nearest even-numbered calendar months	Two nearest quarter calendar months	Spot Month and the next calendar month	Two nearest quarter calendar months
Minimum Fluctuation	5 Index point	0.05 Index point	1.00 Index point	1 Index point
Maximum Fluctuation	10% of daily settlement price of the nearest contract month determined by BVMF on the previous Business Day	Nil		
Trading Hours (including Last Trading Day)	9:15 a.m. – 4:15 p.m. (Hong Kong Time)			
Position Limit	25,000 open contracts			
Large Open Position	2,500 open contracts, in any one Contract Month, per Exchange Participant for the Exchange Participant's own behalf; and 2,500 open contracts, in any one Contract Month, per Client			
Final Settlement Day	The second Business Day after the Last Trading Day			
Last Trading Day (LTD)	The LTD determined by BVMF (i.e. usually the Wednesday closest to the 15th calendar day of the Contract Month)	The LTD determined by MICEX-RTS (i.e. usually The 15th calendar day of the Contract Month)	The LTD determined by BSE (i.e. usually the last Thursday of the Contract Month)	The LTD determined by JSE (i.e. usually the third Thursday of the Contract Month)
	If it is not a Hong Kong Business Day, the LTD shall be the immediately preceding Hong Kong Business Day (See the list of LTDs in 2012 in Appendix III).			
Final Settlement Price (FSP)	The FSP of IBOVESPA futures determined by BVMF on the LTD	The FSP of the MICEX Index futures determined by MICEX-RTS on the LTD	The FSP of the Sensex Index futures determined by BSE on the LTD	The FSP of the FTSE/JSE Top40 futures determined by JSE on the LTD
Exchange Fee / Cash Settlement Fee	HK\$10.00	HK\$5.00	Exchange Fee and Cash Settlement Fee will be waived for the first six months of trading, i.e. from 30 March 2012 to 28 September 2012 inclusive	
Commission Levy	HK\$0.6 per contract (Commission Levy will be waived for the first six months of trading, i.e. from 30 March 2012 to 28 September 2012 inclusive)			

Full details of the contract specifications of BRICS Futures are set forth in the Attachment II.

The Last Trading Day and Final Settlement Day schedule is set forth in Appendix III, which is also available on HKEx's website (www.hkex.com.hk).

Pre-Launch Arrangements

To facilitate the preparation of Participants for the trading and clearing of BRICS Futures, the following pre-launch arrangements will be in place on Thursday, 29 March 2012 (i.e. one business day before the commencement date):

- a) Trading codes of BRICS Futures will be displayed on HKATS, but not yet tradable on that day; and
- b) Information relating to BRICS Futures will be generated in the risk parameter files, clearing and open interest reports.

Trading Arrangements

Please note that BRICS Futures will have a maximum order size limit on HKATS of 1,000 contracts. Participants are advised that their order size limits for BRICS Futures will be the same as other Stock Index Futures and Options on HKATS.

Error Trade Price Parameters and Procedures

The price parameter for BRICS Futures for the purpose of the error trade rule under HKFE Rule 819B is 5% from the notation price. The error trade procedures are set forth in Attachment IV for reference.

Liquidity Providers

The Exchange invites applications of liquidity providers for the BRICS Futures. Obligations and incentives of liquidity providers will be negotiated bilaterally. For details, please contact Mr. Anthony Wong by e-mail to AnthonyWCWong@hkex.com.hk.

Promotional Support for EPs

The Exchange will provide product brochure to support participants in promoting BRICS Futures. Participants who are interested to obtain copies of the product brochure, please contact Mr. Anthony Wong by e-mail to AnthonyWCWong@hkex.com.hk.

Information Vendors' Access Codes

For access to the real-time trading information of BRICS Futures, please refer to the list of information vendors' access codes in Appendix V. This list is also available on HKEx's website and may be updated from time to time.

Trading Rules, Regulations and Procedures

Relevant rule amendments relating to BRICS Futures will be announced via a separate circular.

Margin Requirements

Margin requirements at HKCC and client level for trading BRICS Futures will be announced in due course.

Readiness for Trading

Participants should notify your staff and all interested clients of the details of the new BRICS Futures and ensure that your back office systems are ready for a smooth operation.

Disclaimer

Participants are required to draw your client's attention to the disclaimer set forth in Appendix VI before you facilitate any trades in BRICS Futures.

PC Wong
Vice President
Trading Division (Derivatives)
Att.

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.

Information of BRICS Exchanges and their benchmark indices

Table A: Summary of the BRICS Exchanges' benchmark indices

Exchange	BVMF	MICEX-RTS	BSE	JSE
Country	Brazil	Russia	India	South Africa
Index	IBOVESPA	MICEX Index	Sensex Index	FTSE/JSE Top40
Launch Date	1968	1997	1986	2002
Index Value*	56754	1402	15454	28469
Constituents*	68	30	30	42
Exchange Market Capitalisation (US\$mil)^	1,228,936	770,609	1,007,183	789,037
20-Day Historical Volatility*	22.49	28.88	21.91	11.43

* As of 31 December 2011

^ Source: World Federation of Exchanges, as of December 2011

Table B: Website Hyperlinks to Information of BRICS Exchanges and Benchmark Indices

Exchange	BRICS Exchanges	Index Information (including index constituents and calculation methodology)
Brazil	BVMF http://www.bmfbovespa.com.br/en-us/home.aspx?idioma=en-us	IBOVESPA http://www.bmfbovespa.com.br/indices/ResumoIndice.aspx?Indice=IBOVESPA&Idioma=en-US
Russia	MICEX-RTS http://rts.micex.ru/en/	MICEX Index http://www.micex.com/marketdata/indices/shares/composite#&index=MICEXINDEXCF
India	BSE http://www.bseindia.com/	SENSEX Index http://www.bseindia.com/about/abindices/preface.asp
South Africa	Johannesburg Stock Exchange http://www.jse.co.za/Home.aspx	FTSE/JSE Top40 Index http://www.jse.co.za/Products/FTSE-JSE.aspx

Contract Specifications of BRICS Futures

<p>Contract Specifications For IBOVESPA Futures</p>
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The following Contract Specifications shall apply to the IBOVESPA Futures Contract:

Underlying Index/Index	IBOVESPA (the share price index of that name compiled, computed and disseminated by BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros)
Contract Multiplier	HK\$5 per Index point
Contract Months	Two nearest even-numbered calendar months. The Chief Executive may, in consultation with the Commission, introduce additional Contract Months for trading from time to time as he considers appropriate
Minimum Fluctuation	5 Index point
Maximum Fluctuation	10% of daily settlement price of the nearest contract month determined by BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros on the previous Business Day.
Contracted Price	The price in whole Index points at which an IBOVESPA Futures Contract is registered by the Clearing House
Contracted Value	Contracted Price multiplied by the Contract Multiplier
Position Limits	25,000 open contracts
Large Open Positions	2,500 open contracts, in any one Contract Month, per Exchange Participant for the Exchange Participant’s own behalf; and 2,500 open contracts, in any one Contract Month, per Client
Pre-Market Opening Period	Nil
Trading Hours	9:15 a.m.– 4:15 p.m. (Hong Kong time) There is no trading after 12:00 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:15 a.m. – 12:00 p.m. (Hong Kong time)
Trading Hours on Last Trading Day	9:15 a.m. – 4:15 p.m. (Hong Kong time) There shall be no trading after 12:00 p.m. if the Last Trading Day

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falls on Christmas Eve, New Year's Eve or Lunar New Year's Eve

Trading Method	The Exchange's Automated Trading System (HKATS)	
Final Settlement Day	The second Business Day after the Last Trading Day	
Settlement Method	Cash settled contract of difference	
Last Trading Day	The Last Trading Day determined by BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros (i.e. Usually the Wednesday closest to the 15 th calendar day of the Contract Month) If it is not a Hong Kong Business Day, the Last Trading Day shall be the immediately preceding Hong Kong Business Day.	
Final Settlement Price	The Final Settlement Price for IBOVESPA Futures Contracts shall be a whole number, determined by the Clearing House and shall be the Final Settlement Price of the IBOVESPA futures at BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros.	
Trading Fee (per contract per side)	Exchange Fee	HK\$10.00
	The amount indicated above is subject to change from time to time.	
Levies (per contract per side)	Commission Levy	HK\$0.60
	Investor Compensation Levy	Nil
	Commission Levy and Investor Compensation Levy are payable at the rate or of the amount prescribed from time to time pursuant to the Ordinance. The amounts indicated above are for reference only and are subject to change as prescribed pursuant to the Ordinance. No Investor Compensation Levy shall be payable for as long as an exemption notice published under section 25 of the Securities and Futures (Investor Compensation – Levy) Rules is in force. Exchange Participants will be notified accordingly of the exemption notice (and its termination).	
Commission Rate	Negotiable	

<p>Contract Specifications For MICEX Index Futures</p>

The following Contract Specifications shall apply to the MICEX Index Futures Contract:

Underlying Index/Index	MICEX Index (the share price index of that name compiled, computed and disseminated by Open Joint Stock Company MICEX-RTS)
Contract Multiplier	HK\$100 per Index point
Contract Months	Two nearest quarter calendar months. The Chief Executive may, in consultation with the Commission, introduce additional Contract Months for trading from time to time as he considers appropriate
Minimum Fluctuation	0.05 Index point
Maximum Fluctuation	Nil
Contracted Price	The price in Index points, quoted to two decimal places, at which a MICEX Index Futures Contract is registered by the Clearing House
Contracted Value	Contracted Price multiplied by the Contract Multiplier
Position Limits	25,000 open contracts
Large Open Positions	2,500 open contracts, in any one Contract Month, per Exchange Participant for the Exchange Participant's own behalf; and 2,500 open contracts, in any one Contract Month, per Client
Pre-Market Opening Period	Nil
Trading Hours	9:15 a.m. – 4:15 p.m. (Hong Kong time) There is no trading after 12:00 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:15 a.m. – 12:00 p.m. (Hong Kong time)
Trading Hours on Last Trading Day	9:15 a.m. – 4:15 p.m. (Hong Kong time) There shall be no trading after 12:00 p.m. if the Last Trading Day falls on Christmas Eve, New Year's Eve or Lunar New Year's Eve
Trading Method	The Exchange's Automated Trading System (HKATS)
Final Settlement Day	The second Business Day after the Last Trading Day
Settlement Method	Cash settled contract of difference

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Last Trading Day	<p>The Last Trading Day determined by Open Joint Stock Company MICEX-RTS (i.e. Usually The 15th calendar day of the Contract Month)</p> <p>If it is not a Hong Kong Business Day, the Last Trading Day shall be the immediately preceding Hong Kong Business Day.</p>
Final Settlement Price	<p>The Final Settlement Price for MICEX Index Futures Contracts shall be a number with 2 decimal places, determined by the Clearing House and shall be the final settlement price of the MICEX Index futures at Open Joint Stock Company MICEX-RTS.</p>
Trading Fee (per contract per side)	<p>Exchange Fee HK\$5.00</p> <p>The amount indicated above is subject to change from time to time.</p>
Levies (per contract per side)	<p>Commission Levy HK\$0.60</p> <p>Investor Compensation Levy Nil</p> <p>Commission Levy and Investor Compensation Levy are payable at the rate or of the amount prescribed from time to time pursuant to the Ordinance. The amounts indicated above are for reference only and are subject to change as prescribed pursuant to the Ordinance. No Investor Compensation Levy shall be payable for as long as an exemption notice published under section 25 of the Securities and Futures (Investor Compensation – Levy) Rules is in force. Exchange Participants will be notified accordingly of the exemption notice (and its termination).</p>
Commission Rate	<p>Negotiable</p>

<p>Contract Specifications For Sensex Index Futures</p>
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The following Contract Specifications shall apply to the Sensex Index Futures Contract:

Underlying Index/Index	Sensex Index (the share price index of that name compiled, computed and disseminated by BSE Limited)
Contract Multiplier	HK\$10 per Index point
Contract Months	Spot Month and the next calendar month. The Chief Executive may, in consultation with the Commission, introduce additional Contract Months for trading from time to time as he considers appropriate
Minimum Fluctuation	1 Index point
Maximum Fluctuation	Nil
Contracted Price	The price in whole Index points at which a Sensex Index Futures Contract is registered by the Clearing House
Contracted Value	Contracted Price multiplied by the Contract Multiplier
Position Limits	25,000 open contracts
Large Open Positions	2,500 open contracts, in any one Contract Month, per Exchange Participant for the Exchange Participant's own behalf; and 2,500 open contracts, in any one Contract Month, per Client
Pre-Market Opening Period	Nil
Trading Hours	9:15 a.m. – 4:15 p.m. (Hong Kong time) There is no trading after 12:00 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:15 a.m. – 12:00 p.m. (Hong Kong time)
Trading Hours on Last Trading Day	9:15 a.m. – 4:15 p.m. (Hong Kong time) There shall be no trading after 12:00 p.m. if the Last Trading Day falls on Christmas Eve, New Year's Eve or Lunar New Year's Eve
Trading Method	The Exchange's Automated Trading System (HKATS)
Final Settlement Day	The second Business Day after the Last Trading Day

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Settlement Method	Cash settled contract of difference
Last Trading Day	<p>The Last Trading Day determined by BSE Limited (i.e. Usually the last Thursday of the Contract Month)</p> <p>If it is not a Hong Kong Business Day, the Last Trading Day shall be the immediately preceding Hong Kong Business Day.</p>
Final Settlement Price	The Final Settlement Price for Sensex Index Futures Contracts shall be a number with two decimal places, determined by the Clearing House and shall be the final settlement price of the Sensex Index futures at BSE Limited.
Trading Fee (per contract per side)	<p>Exchange Fee HK\$5.00</p> <p>The amount indicated above is subject to change from time to time.</p>
Levies (per contract per side)	<p>Commission Levy HK\$0.60</p> <p>Investor Compensation Levy Nil</p> <p>Commission Levy and Investor Compensation Levy are payable at the rate or of the amount prescribed from time to time pursuant to the Ordinance. The amounts indicated above are for reference only and are subject to change as prescribed pursuant to the Ordinance. No Investor Compensation Levy shall be payable for as long as an exemption notice published under section 25 of the Securities and Futures (Investor Compensation – Levy) Rules is in force. Exchange Participants will be notified accordingly of the exemption notice (and its termination).</p>
Commission Rate	Negotiable

<p>Contract Specifications For FTSE/JSE Top40 Futures</p>
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The following Contract Specifications shall apply to the FTSE/JSE Top40 Futures Contract:

Underlying Index/Index	FTSE/JSE Top40 Index (the share price index of that name compiled and computed by FTSE Limited and disseminated by FTSE Limited and JSE Limited) ^{Note}
Contract Multiplier	HK\$10 per Index point
Contract Months	Two nearest quarter calendar months. The Chief Executive may, in consultation with the Commission, introduce additional Contract Months for trading from time to time as he considers appropriate
Minimum Fluctuation	1 Index point
Maximum Fluctuation	Nil
Contracted Price	The price in whole Index points at which a FTSE/JSE Top40 Futures Contract is registered by the Clearing House
Contracted Value	Contracted Price multiplied by the Contract Multiplier
Position Limits	25,000 open contracts
Large Open Positions	2,500 open contracts, in any one Contract Month, per Exchange Participant for the Exchange Participant's own behalf; and 2,500 open contracts, in any one Contract Month, per Client
Pre-Market Opening Period	Nil
Trading Hours	9:15 a.m. – 4:15 p.m. (Hong Kong time) There is no trading after 12:00 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:15 a.m. – 12:00 p.m. (Hong Kong time)
Trading Hours on Last Trading Day	9:15 a.m. – 4:15p.m. There shall be no trading after 12:00 p.m. if the Last Trading Day falls on Christmas Eve, New Year's Eve or Lunar New Year's Eve
Trading Method	The Exchange's Automated Trading System (HKATS)
Final Settlement Day	The second Business Day after the Last Trading Day
Settlement Method	Cash settled contract of difference

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Last Trading Day	The Last Trading Day determined by JSE Limited (i.e. Usually the third Thursday of the Contract Month) If it is not a Hong Kong Business Day, the Last Trading Day shall be the immediately preceding Hong Kong Business Day.
Final Settlement Price	The Final Settlement Price for FTSE/JSE Top40 Futures Contracts shall be a whole number, determined by the Clearing House and shall be the final settlement price of the FTSE/JSE Top40 futures at JSE Limited.
Trading Fee (per contract per side)	Exchange Fee HK\$5.00 The amount indicated above is subject to change from time to time.
Levies (per contract per side)	Commission Levy HK\$0.60 Investor Compensation Levy Nil Commission Levy and Investor Compensation Levy are payable at the rate or of the amount prescribed from time to time pursuant to the Ordinance. The amounts indicated above are for reference only and are subject to change as prescribed pursuant to the Ordinance. No Investor Compensation Levy shall be payable for as long as an exemption notice published under section 25 of the Securities and Futures (Investor Compensation – Levy) Rules is in force. Exchange Participants will be notified accordingly of the exemption notice (and its termination).
Commission Rate	Negotiable

Note:

All intellectual property rights in the index values and constituent list vest in FTSE and the JSE. "FTSE®" is a trade mark of the London Stock Exchange Group companies, "JSE" is a trade mark of the JSE Limited.

Last Trading Day and Final Settlement Day of BRICS Futures in 2012**Last Trading Day and Final Settlement Day of IBOVESPA Futures in 2012**

Contract Month	Last Trading Day	Final Settlement Day
April 2012	18-Apr-2012	20-Apr-2012
June 2012	13-Jun-2012	15-Jun-2012
August 2012	15-Aug-2012	17-Aug-2012
October 2012	17-Oct-2012	19-Oct-2012
December 2012	12-Dec-2012	14-Dec-2012

Last Trading Day and Final Settlement Day of MICEX Index Futures in 2012

Contract Month	Last Trading Day	Final Settlement Day
June 2012	15-Jun-2012	19-Jun-2012
September 2012	17-Sep-2012	19-Sep-2012
December 2012	17-Dec-2012	19-Dec-2012

Last Trading Day and Final Settlement Day of Sensex Index Futures in 2012

Contract Month	Last Trading Day	Final Settlement Day
April 2012	26-Apr-2012	30-Apr-2012
May 2012	31-May-2012	4-Jun-2012
June 2012	28-Jun-2012	3-Jul-2012
July 2012	26-Jul-2012	30-Jul-2012
August 2012	30-Aug-2012	3-Sep-2012
September 2012	27-Sep-2012	3-Oct-2012
October 2012	25-Oct-2012	29-Oct-2012
November 2012	29-Nov-2012	3-Dec-2012
December 2012	27-Dec-2012	31-Dec-2012

Last Trading Day and Final Settlement Day of FTSE/JSE Top40 Futures in 2012

Contract Month	Last Trading Day	Final Settlement Day
June 2012	21-Jun-2012	25-Jun-2012
September 2012	20-Sep-2012	24-Sep-2012
December 2012	20-Dec-2012	24-Dec-2012

Note: If BRCIS Exchanges revise their schedule for Last Trading Days, the Last Trading Day and Final Settlement Day at HKFE might be revised accordingly.

Error Trade Price Parameters and Procedures for BRICS Futures

The price parameters for BRICS Futures for the purposes of the error trade rule under HKFE Rule 819B are as follows:

<u>Futures contract</u>	<u>from notation price</u>
IBOVESPA Futures	5%
MICEX Index Futures	5%
Sensex Index Futures	5%
FTSE/JSE Top40 Futures	5%

Note:

The notation price will be determined as follows:

1. The average of the prices of the previous match and the next match in that contract month occurring reasonably close to the time of error trade. If this, in the opinion of the Exchange, fails to reflect a fair price, the notation price will be determined on the basis of item (2) below.
2. The reasonable bid and offer prices available around the time of error trade. If this, in the opinion of the Exchange, fails to reflect a fair price, the notation price will be determined on the basis of item (3) below.
3. The prices obtained by the Exchange from consulting up to 3 independent market practitioners who have no interest in the trade in order to arrive at a valid notation price.

Notwithstanding the foregoing, the Exchange shall have absolute discretion in determining the notation price.

Information Vendor Access Codes of Underlying Index and Corresponding BRICS Futures

A. Information Vendor Access Codes of Benchmark Indices of BRICS Exchanges

Vendor Name	IBOVESPA	MICEX Index	Sensex Index	FTSE/JSE Top40 Index
AFE Solutions Ltd	837450 (real-time)	837450 (real-time)	837450 (real-time)	837450 (day end)
Bloomberg Finance L.P.	IBOVE index <GO>	INDEXCF index <GO>	SENSEX index <GO>	TOP40 index <GO>
Reuters Limited, a Thomson Reuters Company	.BVSP	.MCX	.BSESN	.FTJ200

B. Information Vendor Access Codes of BRICS Futures at HKEx

Vendor Name	IBOVESPA Futures	MICEX Index Futures	Sensex Index Futures	FTSE/JSE Top40 Futures
AAStocks.com Limited	221335	221350	221340	221345
ACTIV Financial Systems, Inc.	BOV/<Year><Month>.HF	MCX/<Year><Month>.HF	BSE/<Year><Month>.HF	SAF/<Year><Month>.HF
AFE Solutions Ltd.	837824	837825	837826	837827
Bloomberg Finance L.P.	BOSA index <GO>	MIDA index<GO>	SETA index<GO>	FSEA index<GO>
Infocast Ltd.	Derivatives -> Futures	Derivatives -> Futures	Derivatives -> Futures	Derivatives -> Futures
Reuters Limited, a Thomson Reuters Company	0#HBOV:	0#HMCX:	0#HBSE:	0#HSAF:
Telequote Data International Ltd.	BOVmy	MCXmy	BSEmy	SAFmy
Trinity Securities Company Limited	BOV	MCX	BSE	SAF

(as of 9 March 2012)

Disclaimer

“The IBOVESPA, the MICEX Index, the Sensex Index and the FTSE/JSE Top40 are published and compiled by BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros (“BVMF”), Open Joint Stock Company MICEX-RTS (“MICEX-RTS”), BSE Limited (“BSE”) and FTSE International Limited (“FTSE”) in conjunction with JSE Limited (“JSE”) respectively. The mark and name of each of the IBOVESPA, the MICEX Index and the Sensex Index are proprietary to BVMF, MICEX-RTS and BSE respectively. “FTSE®” is a trade mark of the London Stock Exchange Group of Companies, “JSE” is a trade mark of JSE and both are used under licence. BVMF, MICEX-RTS, BSE and FTSE and JSE have agreed to the use of, and reference to, the IBOVESPA, the MICEX Index, the Sensex Index and the FTSE/JSE Top40 (each an “Index”) by Hong Kong Futures Exchange Limited (“HKFE”) in connection with HKFE’s IBOVESPA Futures, MICEX Index Futures, Sensex Index Futures and FTSE/JSE Top40 Futures (each a “Product”), **BUT (I) BVMF, MICEX-RTS, BSE, FTSE AND JSE DO NOT WARRANT OR REPRESENT OR GUARANTEE TO ANY BROKER OR HOLDER OF ANY PRODUCT OR ANY OTHER PERSON (i) THE ACCURACY OR COMPLETENESS OF THE RELEVANT INDEX AND ITS COMPUTATION OR ANY INFORMATION RELATED THERETO; OR (ii) THE FITNESS OR SUITABILITY FOR ANY PURPOSE OF THE RELEVANT INDEX OR ANY COMPONENT OR DATA COMPRISED IN IT; OR (iii) THE RESULTS WHICH MAY BE OBTAINED BY ANY PERSON FROM THE USE OF THE RELEVANT INDEX OR ANY COMPONENT OR DATA COMPRISED IN IT FOR ANY PURPOSE, AND NO WARRANTY OR REPRESENTATION OR GUARANTEE OF ANY KIND WHATSOEVER RELATING TO THE RELEVANT INDEX IS GIVEN OR MAY BE IMPLIED AND (II) NONE OF THE PRODUCTS IS IN ANY WAY SPONSORED, ENDORSED, SOLD OR PROMOTED BY BVMF, MICEX-RTS, BSE, FTSE OR JSE.** The process and basis of computation and compilation of an Index and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by BVMF, MICEX-RTS, BSE or FTSE and/or JSE, as the case may be, without notice. **TO THE EXTENT PERMITTED BY APPLICABLE LAW, NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY BVMF, MICEX-RTS, BSE, FTSE, JSE OR HKFE (i) IN RESPECT OF THE USE OF AND/OR REFERENCE TO AN INDEX BY HKFE IN CONNECTION WITH A PRODUCT; OR (ii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES OR ERRORS OF BVMF, MICEX-RTS, BSE, FTSE AND/OR JSE IN THE COMPUTATION OF AN INDEX; OR (iii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES, ERRORS OR INCOMPLETENESS OF ANY INFORMATION USED IN CONNECTION WITH THE COMPUTATION OF AN INDEX WHICH IS SUPPLIED BY ANY OTHER PERSON; OR (iv) FOR ANY ECONOMIC OR OTHER LOSS WHICH MAY BE DIRECTLY OR INDIRECTLY SUSTAINED BY ANY BROKER OR HOLDER OF A PRODUCT OR ANY OTHER PERSON DEALING WITH A PRODUCT AS A RESULT OF ANY OF THE AFORESAID, AND NO CLAIMS, ACTIONS OR LEGAL PROCEEDINGS MAY BE BROUGHT AGAINST BVMF, MICEX-RTS, BSE, FTSE, JSE AND/OR HKFE** in connection with a Product in any manner whatsoever by any broker, holder or other person dealing with the Product. Any broker, holder or other person dealing with a Product does so therefore in full knowledge of this disclaimer and can place no reliance whatsoever on BVMF, MICEX-RTS, BSE, FTSE, JSE AND HKFE. For the avoidance of doubt, this disclaimer does not create any contractual or quasi-contractual relationship between any broker, holder or other person and BVMF, MICEX-RTS, BSE, FTSE, JSE OR HKFE and must not be construed to have created such relationship.”