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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: Incentive Programs of London Metal Mini Futures

查詢

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The Exchange is pleased to announce the following two active trader programs for trading London Aluminium Mini Futures, London Zinc Mini Futures, London Copper Mini Futures (hereafter the "London Metal Mini Futures") with effect from **1 December 2014**:

Incentive Programs	Program Period
1. Active Trader Program I	1 December 2014 – 30 November 2015
2. Active Trader Program II	1 December 2014 – 30 November 2016

1. Active Trader Program I

During the Program Period from 1 December 2014 to 30 November 2015, various trading fee rebates for trading London Metal Mini Futures will be available to a limited number of traders approved by the Exchange ("Active Trader I"). The details of trading fee rebate per contract per side are as follows:

Program Period	London Aluminium Mini Futures	London Zinc Mini Futures	London Copper Mini Futures
Trading fee (per contract per side)	RMB3.00	RMB3.00	RMB5.00
From 1 December 2014 to 31 May 2015	RMB2.25	RMB2.25	RMB3.75
	(equivalent to 75% of trading fee per contract per side)		
From 1 June 2015 to 30 November 2015	RMB1.50	RMB1.50	RMB2.50
	(equivalent to 50% of trading fee per contract per side)		

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To be eligible for the trading fee rebate, an Active Trader I will be required to meet a minimum volume threshold of the total monthly volume of London Metal Mini Futures contracts traded on the Exchange during a given month during the Program Period. The details of monthly volume requirements are as follows:

Contract	London Aluminium Mini Futures	London Zinc Mini Futures	London Copper Mini Futures
Monthly volume requirements	>=3,500 contracts	>=1,500 contracts	>=2,000 contracts

The Exchange will measure an Active Trader I's volume of London Metal Mini Futures contracts based on the trades cleared in the Individual Client Account assigned to the Active Trader I only. Trading fee rebate will be credited to the relevant CCMS collateral account of each Active Trader I who meets the above threshold before the end of the following month.

Active Trader Program I is now open for application. Applicants should complete and return the application form in the Appendix I to this circular to bonnieliu@hkex.com.hk by email before 21 November 2014. The Exchange may consider an Active Trader I applicant's business nature and other relevant factors when evaluating and processing the application. Successful applicants should expect to receive a confirmation by email from the Exchange within 10 business days after receipt of their application forms by the Exchange.

2. Active Trader Program II

During the Program Period from 1 December 2014 to 30 November 2016, various trading fee rebate for trading London Metal Mini Futures will be available to a limited number of traders approved by the Exchange ("Active Trader II"). The details of trading fee rebate per contract per side are as follows:

Program Period	London Aluminium Mini Futures	London Zinc Mini Futures	London Copper Mini Futures
Trading fee (per contract per side)	RMB3.00	RMB3.00	RMB5.00
From 1 December 2014 to 31 May 2015	RMB3.00	RMB3.00	RMB5.00
	(equivalent to 100% of trading fee per contract per side)		
From 1 June 2015 to 30 November 2015	RMB1.50	RMB1.50	RMB2.50
	(equivalent to 50% of trading fee per contract per side)		
From 1 December 2015 to 30 November 2016	RMB1.05	RMB1.05	RMB1.75
	(equivalent to 35% of trading fee per contract per side)		

To be eligible for the trading fee rebate, an Active Trader II will be required to meet a minimum volume threshold of no less than 16,000 contracts of London Metal Mini Futures in all of the

three products together for every given three months during the Program Period. The schedule of the given three months is as follows:

No.	Program Schedule	No.	Program Schedule
1.	1 December 2014 – 28 February 2015	5.	1 December 2015 – 29 February 2016
2.	1 March 2015 – 31 May 2015	6.	1 March 2016 – 31 May 2016
3.	1 June 2015 – 31 August 2015	7.	1 June 2016 – 31 August 2016
4.	1 September 2015 – 30 November 2015	8.	1 September 2016 – 30 November 2016

The Exchange will measure an Active Trader II's volume of London Metal Mini Futures contracts based on the trades cleared in the Individual Client Account assigned to the Active Trader II only. Trading fee rebate will be credited to the relevant CCMS collateral account of each Active Trader II who meets the above threshold before the end of the following month of each three months program period.

Active Trader Program II is now open for application. Applicants should complete and return the application form in the Appendix II to this circular to bonnieliu@hkex.com.hk by email before 21 November 2014. The Exchange may consider an Active Trader II applicant's business nature and other relevant factors when evaluating and processing the application. Successful applicants should expect to receive a confirmation by email from the Exchange within 10 business days after receipt of their application forms by the Exchange.

For details of the incentive programs, please send email to bonnieliu@hkex.com.hk.

Participants are requested to notify their staff and all interested clients about these incentive programs for the London Metal Mini Futures.

Bonnie Liu
 Senior Vice President
 Asia Commodities
 Global Markets Division

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.

**Application Form for Participation in London Metal Mini Futures
Active Trader Program I**

Exchange Participants may apply to participate in the London Aluminium Mini Futures, London Zinc Mini Futures, London Copper Mini Futures (hereafter the “London Metal Mini Futures”) Active Trader Program I for the Exchange Participant itself or on behalf of any client of the Exchange Participant specified below (“Entity” or “Individual”) by completing this application form.

To: Hong Kong Futures Exchange Limited (“HKFE” or the “Exchange”)

Information of Exchange Participant:

Name of Exchange Participant:

Information of the Entity or the Individual:

(if the Entity or the Individual instead of the Exchange Participant will be the Active Trader I):

Name of the Entity or the Individual:

Contact Person(s) (if applicable):

Telephone Number(s):

Email Address(es):

We confirm that all information provided in this application form is complete, true and accurate and agree to participate or, if applicable, procure the Entity or the Individual to participate in the Active Trader Program I on the terms and conditions set out in this application form and the Circular of HKFE dated 22 October 2014 (Ref no: ACD/007/14).

1. *Active Trader I Information.* We shall notify the Exchange in writing immediately of any material change in the information provided to the Exchange for the purpose of this application and if applicable, shall provide such additional information concerning the Entity or the Individual as the Exchange may request.
2. *Individual Client Accounts.* The Exchange will assign the approved Active Trader I a specified Individual Client Account. Such Individual Client Account shall be used for conducting trades of the Active Trader I only and not those of any other person. Only trades conducted through the Individual Client Account assigned by the Exchange may be included in the volume measurement and/or receive the trading fee rebates as applicable.
3. *Minimum Volume Threshold and Trading Fee Rebate.* Trading fee rebates will be determined on a monthly basis. Should the Active Trader I meet a minimum volume threshold of each of the total monthly volume of the three London Metal Mini Futures contracts, traded on the

Exchange during a given month during the Program Period, (the details of monthly volume requirements are shown in the table below), the trading fee rebate will be credited to the relevant CCMS collateral account of the Active Trader I before the end of the following month. The Exchange’s calculation of the volume of London Metal Mini Futures contracts based on the trades cleared in the specified Individual Client Account of the Active Trader I shall be final and conclusive. The Exchange reserves the right to revoke the approval of the Active Trader I to participate in the Active Trader Program I if the Active Trader I fails to meet the Minimum Volume Threshold for a period of two consecutive calendar months.

Contract	London Aluminium Mini Futures	London Zinc Mini Futures	London Copper Mini Futures
Monthly volume requirements	>=3,500 contracts	>=1,500 contracts	>=2,000 contracts

4. *Disqualified Trades.* Volumes traded prior to the Exchange’s approval of this application will not receive any trading fee rebate or counted towards the total number of London Metal Mini Futures contracts traded in the relevant month. The Exchange shall have the right to disqualify any trade which it considers ineligible from trading fee rebate under the Active Trader Program I.
5. *Other Incentive Programs.* The London Metal Mini Futures contracts in the Individual Client Account assigned to the Active Trader I cannot at the same time be counted towards or eligible for incentives under the other incentive programs and the Liquidity Provider Program.
6. *Active Trader Program I Subject to Modification, Change and Termination.* The Exchange may terminate the Active Trader Program I or modify its terms, including the threshold requirements and incentives thereunder, in its sole discretion, by notice in writing to the Exchange Participant.
7. *Other acknowledgements.* The Exchange shall not be liable to the Active Trader I or the Exchange Participant (if its Client instead of itself is the Active Trader I) for any direct or indirect loss, damage or costs that may be incurred or suffered by the Active Trader I or the Exchange Participant, whether in contract, tort or otherwise, in connection with its participation in the Active Trader Program I.

Signature¹: _____

Name: _____

Title: Responsible Officer

Date: _____

¹ The signatory shall be a Responsible Person duly authorized by the Exchange Participant.

For HKFE's Use Only

Approved by HKFE

Signature: _____

For and on behalf of Hong Kong Futures Exchange Limited

Name: _____

Title: _____

Date: _____

Commencement Date of the Active Trader Program I: _____

Individual Client Account assigned by HKFE: _____

**Application Form for Participation in London Metal Mini Futures
Active Trader Program II**

Exchange Participants may apply to participate in the London Aluminium Mini Futures, London Zinc Mini Futures, London Copper Mini Futures (hereafter the “London Metal Mini Futures”) Active Trader Program II for the Exchange Participant itself or on behalf of any client of the Exchange Participant specified below (“Entity” or “Individual”) by completing this application form.

To: Hong Kong Futures Exchange Limited (“HKFE” or the “Exchange”)

Information of Exchange Participant:

Name of Exchange Participant:

Information of the Entity or the Individual:

(if the Entity or the Individual instead of the Exchange Participant will be the Active Trader II):

Name of the Entity or the Individual:

Contact Person(s) (if applicable):

Telephone Number(s):

Email Address(s):

We confirm that all information provided in this application form is complete, true and accurate and agree to participate or, if applicable, procure the Entity or the Individual to participate in the Active Trader Program II on the terms and conditions set out in this application form and the Circular of HKFE dated 22 October 2014 (Ref no: ACD/007/14).

1. *Active Trader II Information.* We shall notify the Exchange in writing immediately of any material change in the information provided to the Exchange for the purpose of this application and if applicable, shall provide such additional information concerning the Entity or the Individual as the Exchange may request.
2. *Individual Client Accounts.* The Exchange will assign the approved Active Trader II a specified Individual Client Account. Such Individual Client Account shall be used for conducting trades of the Active Trader II only and not those of any other person. Only trades conducted through the Individual Client Account assigned by the Exchange may be included in the volume measurement and/or receive the trading fee rebates as applicable.
3. *Minimum Volume Threshold and Trading Fee Rebate.* Trading fee rebates will be determined on a monthly basis. Should the Active Trader II meet a minimum volume threshold of no less than 16,000 contracts of London Metal Mini Futures in all of the three products together for

every given three months during the Program Period, (the schedule of the given three months is as follows), the trading fee rebate will be credited to the relevant CCMS collateral account of the Active Trader II before the end of the following month of each three months program schedule.

No.	Program Schedule	No.	Program Schedule
1.	1 December 2014 – 28 February 2015	5.	1 December 2015 – 29 February 2016
2.	1 March 2015 – 31 May 2015	6.	1 March 2016 – 31 May 2016
3.	1 June 2015 – 31 August 2015	7.	1 June 2016 – 31 August 2016
4.	1 September 2015 – 30 November 2015	8.	1 September 2016 – 30 November 2016

The Exchange’s calculation of the volume of London Metal Mini Futures contracts based on the trades cleared in the specified Individual Client Account of the Active Trader II shall be final and conclusive. The Exchange reserves the right to revoke the approval of the Active Trader II to participate in the Active Trader Program II if the Active Trader II fails to meet the Minimum Volume Threshold for a period of six consecutive calendar months.

4. *Disqualified Trades.* Volumes traded prior to the Exchange’s approval of this application will not receive any trading fee rebate or counted towards the total number of London Metal Mini Futures contracts traded in the relevant month. The Exchange shall have the right to disqualify any trade which it considers ineligible from trading fee rebate under the Active Trader Program II.
5. *Other Incentive Programs.* The London Metal Mini Futures contracts in the Individual Client Account assigned to the Active Trader II cannot at the same time be counted towards or eligible for incentives under the other incentive programs and the Liquidity Provider Program.
6. *Active Trader Program II Subject to Modification, Change and Termination.* The Exchange may terminate the Active Trader Program II or modify its terms, including the threshold requirements and incentives thereunder, in its sole discretion, by notice in writing to the Exchange Participant.
7. *Other acknowledgements.* The Exchange shall not be liable to the Active Trader II or the Exchange Participant (if its Client instead of itself is the Active Trader II) for any direct or indirect loss, damage or costs that may be incurred or suffered by the Active Trader or the Exchange Participant, whether in contract, tort or otherwise, in connection with its participation in the Active Trader Program II.

Signature²: _____

Name: _____

Title: Responsible Officer

Date: _____

² The signatory shall be a Responsible Person duly authorized by the Exchange Participant.

For HKFE's Use Only

Approved by HKFE

Signature: _____
For and on behalf of Hong Kong Futures Exchange Limited

Name: _____

Title: _____

Date: _____

Commencement Date of the Active Trader Program II: _____

Individual Client Account assigned by HKFE: _____