

<p>Contract Specifications For US Dollar vs Renminbi (Hong Kong) (“USD/CNH”) Options</p>

The following Contract Specifications shall apply to the USD/CNH Option Contract:

Contract Size	USD 100,000
Contract Months	Spot month, the next three calendar months and the next six calendar quarter months (i.e. quarter months are March, June, September and December). The Chief Executive may, in consultation with the Commission, introduce additional Contract Months for trading from time to time as he considers appropriate
Price Quotation	RMB per USD
Tick Value	RMB 10
Trading Hours (Hong Kong time)	8:30 a.m. – 6:30 p.m.
Trading Hours on Expiry Day (Hong Kong time)	8:30 a.m. – 11:00 a.m.
Trading Method	The Exchange’s Automated Trading System (HKATS)
Expiry Day	Two Trading Days (each of which is also a Business Day) prior to the Final Settlement Day
Option Premium	Quoted in 4 decimal places
Contracted Value	Option Premium multiplied by the Contract Size
Strike Prices	Strike Prices shall be set at intervals of 0.05

On any Trading Day, new consecutive Strike Prices may be set for, or added to, each Option Contract (other than the Spot Month Option Contract on or after the 5th Trading Day preceding the Expiry Day) such that at all times there will be Strike Prices representing not less than 10% above, at, and not less than 10% below the at-the-money Strike Price of the Option Contract. On any Trading Day in a given month, the at-the-money Strike Price of each Option Contract shall be the previous Trading Day’s Closing Quotation (as defined in

the Clearing House Rules) of (i) the Spot Month USD/CNH Futures Contract for any day prior to the Expiry Day; and (ii) the next month USD/CNH Futures Contract for any day on or after the Expiry Day, rounded off to the nearest Strike Price, unless the Closing Quotation is precisely midway between two Strike Prices in which case it shall be rounded off to the lower Strike Price

Strike Prices shall be set on a temporary basis at other intervals as may from time to time be determined by the Chief Executive in consultation with the Commission or at other intervals as may be determined by the Board in consultation with the Commission. The Exchange reserves the right to introduce new or delete existing Strike Prices at any time

Exercise Style European Style options which may only be exercised on Expiry Day

Settlement on Exercise Physical Delivery on Exercise. Delivery of US dollars or payment of the Final Settlement Value in RMB in accordance with the mechanism and provisions set forth in the Regulations for Trading Currency Options Contracts and the Clearing House Rules

	Holder	Writer
Call Options	Payment of the Final Settlement Value in RMB	Delivery of US dollars
Put Options	Delivery of US dollars	Payment of the Final Settlement Value in RMB

Final Settlement Day The third (3rd) Wednesday of the Contract Month. If it is not a Business Day, the Final Settlement Day shall be the next Business Day

Official Settlement Price USD/CNY(HK) Spot Rate published by the Hong Kong Treasury Markets Association at or around 11:30 a.m. on the Expiry Day

Position Limits Position delta for the USD/CNH Futures, Mini USD/CNH Futures, CNH/USD Futures and USD/CNH Options combined of 30,000 long or short, in all Contract Months combined, per Exchange Participant for the Exchange Participant's own behalf; and

Position delta for the USD/CNH Futures, Mini USD/CNH Futures, CNH/USD Futures and USD/CNH Options combined of 30,000 long or short, in all Contract Months combined, per Client

For this purpose, the position delta equivalent of (i) a Mini USD/CNH Futures Contract to a USD/CNH Futures Contract and (ii) a CNH/USD Futures Contract to a USD/CNH Futures Contract shall be calculated as follows:

Position Delta	Equivalent Position Delta
One long Mini USD/CNH Futures Contract	0.2 of one long USD/CNH Futures Contract
One short Mini USD/CNH Futures Contract	0.2 of one short USD/CNH Futures Contract
One short CNH/USD Futures Contract	0.5 of one long USD/CNH Futures Contract
One long CNH/USD Futures Contract	-0.5 of one long USD/CNH Futures Contract

Position delta for the Spot Month USD/CNH Futures Contract and the Spot Month USD/CNH Options Contract combined during the five Trading Days up to and including the Expiry Day shall not exceed 15,000 long or short

Large Open Positions	500 open contracts in any one series per Exchange Participant for the Exchange Participant's own behalf; and 500 open contracts in any one series per Client
Minimum Fluctuation	RMB 0.0001 (4 decimal places)
Trading Fee (per contract per side)	Exchange Fee RMB 8.00 The amount indicated above is subject to change from time to time
Levies (per contract per side)	Commission Levy and Investor Compensation Levy are payable at the rate or of the amount prescribed from time to time pursuant to the Ordinance
Cabinet Trade	No Exchange Fee is payable. Commission Levy and Investor Compensation Levy are applicable
Exercise Fee	A fee of RMB 8.00 will be charged by the Exchange for each Option Contract exercised. Option Contracts not exercised shall be deemed to have expired worthless and will not be assessed an Exercise Fee
Commission Rate	Negotiable