

The Main Board Listing Rules have been amended as marked.

15A.24A An issuer shall not (either directly or indirectly) offer commission rebates or other incentive schemes in respect of structured products that it has issued. A member of an issuer's group that is a securities dealer may offer commission rebates or other incentives to its customers provided that:-

- (i) the commission rebates or other incentives are not limited solely and exclusively to structured products issued by the issuer;
- (ii) any commission rebate or other incentive arising in respect of structured products issued by the issuer will not be recovered directly or indirectly by or on behalf of the securities dealer from the issuer;
- (iii) where the commission rebates or other incentives relate to structured products generally or to a class of structured products any commission rebate or other incentive arising in respect of structured products issued by the issuer is on identical terms to that arising on structured products issued by other issuers; and
- (iv) where the commission rebates or other incentives relate to securities trading generally (including structured products) any commission rebate or other incentive arising in respect of structured products issued by the issuer is on identical terms to that arising on structured products issued by other issuers.

Note: The Exchange will require issuers to provide periodic declarations of compliance with this requirement by the issuer and its associates. Any failure by an issuer to comply with this requirement may render that issuer no longer suitable to issue structured products on the Exchange.

15A.29 An issuer is prohibited from listing structured products where it; or any of its holding companies, subsidiaries or fellow subsidiaries; or any associated companies of any of them has been retained by a company whose securities will underlie the structured product (or by any of its holding, subsidiary, fellow subsidiary or associated companies) to give advice in relation to a transaction. Where the company whose securities will underlie the structured product is listed on the Exchange, transaction refers to matters which would be discloseable to shareholders of the underlying company and the public in accordance with rule 13.09 of the Exchange Listing Rules, Chapters 14 and 14A of the Exchange Listing Rules, Rule 3 of the Hong Kong Code on Takeovers and Mergers, or Rule 10 of the Hong Kong Code on share repurchases. Where the company is listed on an overseas exchange, transaction refers to matters which would be discloseable under regulations equivalent to those in rule 13.09,

Chapters 14 and 14A of the Exchange Listing Rules, Rule 3 of the Hong Kong Code on Takeovers and Mergers, or Rule 10 of the Hong Kong Code on share repurchases. The prohibition ceases to apply where the transaction is abandoned or announced and does not apply where an issuer maintains adequate information management arrangements such as those contemplated in sections 292(2) and 271(2) of the Securities and Futures Ordinance (Cap. 571).

- 15A.36 (1) Structured products listed or to be listed on the Exchange shall be subject to the terms and conditions approved by the Exchange. Modifications to terms and conditions must be approved by the Exchange. The terms and conditions set out herein are not exhaustive. The Exchange's requirements in respect of minimum issue price and minimum period between listing and expiry or maturity are modified in the case of Emulation Issues.
- (2) An Emulation Issue is a structured product whose underlying asset and type (e.g. put or call) are identical to an existing structured product (the "emulated issue") that is already listed on the Exchange at the time the Emulation Issue is launched. The expiry or maturity date of the Emulation Issue may be up to five business days before or after that of the emulated issue. Where the underlying asset of the Emulation Issue is a security listed on the Exchange (or listed on another exchange) the exercise or strike price of the Emulation Issue may differ by no more than one spread in the underlying security from that of the emulated issue or by no more than 0.5% in other cases.
- 15A.38 (1) Derivative warrants must normally expire or mature not less than six months from the date of listing. Emulation Issues (as defined in rule 15A.36(2)) must normally expire or mature not less than three months from the date of listing.
- (2) Equity linked instruments must normally expire or mature not less than 28 days from the date of listing and not more than two years from the date of listing.
- (3) For other structured products the minimum period between the date of listing and the expiry or maturity shall be as agreed by the Exchange.
- (4) The requirements in relation to the minimum period between date of listing and expiry or maturity do not apply to Further Issues (as defined in rule 15A.52).
- (5) Structured Products (except Equity Linked Instruments) shall expire or mature no more than five years from the date of listing.
- Note: For structured products relating to the same underlying securities listed on the Exchange, the Exchange may limit the number of such products which expire or mature on any one day.*

15A.43 The minimum issue price of a structured product must be not less than HK\$0.25. The minimum issue price does not apply to the following:-

- (1) Further Issues (as defined in rule 15A.52).
- (2) Emulation Issues (as defined in rule 15A.36(2)) which are subject to a minimum issue price of HK\$0.15.

15A.52 An Issuer may make a further issue of structured products (“Further Issue”) to form a single series with a structured product (“Existing Issue”) which has been approved for listing by the Exchange. The Issuer must comply with the following requirements for a Further Issue:

- (5) An issuer may only launch a Further Issue when it holds, at the date of the launch of the Further Issue, no more than 50% ~~20%~~ of the Existing Issue. An issuer may retain up to 100% of the Further Issue at launch. In calculating the proportion of the total issue retained by an issuer, structured products held by any member of the issuer’s group (meaning the issuer and any of the issuer’s holding companies, subsidiaries and fellow subsidiaries and any associated company of any of them) for the account of the issuer or their own respective accounts shall be counted as belonging to the issuer.