

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

Subject: Amendments to the Rules, Regulations and Procedures (“Rules”) of Hong Kong Futures Exchange Limited (“HKFE”)

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Holders of Futures Exchange Trading Rights and Exchange Participants of HKFE are requested to note that the Securities and Futures Commission (“SFC”) has approved amendments to the Rules of HKFE for the purposes of implementing the SFC’s Consultation Conclusions dated June 2023 on enhancements to the position limit regime in Hong Kong as well as implementing our proposal to introduce tiered position limits for Hong Kong Stock Futures Contracts.

The amendments, as set out in the Appendix, will come into effect on Friday, 22 December 2023.

The marked-up version of the amendments can be downloaded from the “[Rule Update - Rules, Regulations and Procedures of the Futures Exchange](#)” section of the HKEX website.

Florence Leung
Head of Legal

Rules, Regulations and Procedures of Hong Kong Futures Exchange Limited

CHAPTER VI

EXCHANGE PARTICIPANTS AND THEIR CLIENTS

630. (a) (1) Subject to paragraph (e) of this Rule, if the Chief Executive is of the opinion that positions are being accumulated in a Market or Markets by or on behalf of any person or persons and the accumulation is or may be detrimental to any Market or Markets or is or may be capable of adversely affecting the fair and orderly operation of any Market or Markets, or (2) if the designated HKEX staff has grounds to believe that any person has failed to comply with its Large Open Position reporting or position limit requirements in respect of any Market or Markets, he may in his absolute discretion and during such period as he thinks fit:-
- (i) prescribe the maximum number or value of long or short Exchange Contracts in respect of any Market which any Exchange Participant or Exchange Participants is/are permitted to buy or sell on behalf of such person or persons in any Trading Day in respect of any one futures contract month, option series or in respect of any number of futures contract months or option series combined; and/or
 - (ii) prescribe the gross position and/or net long or net short position in any Market or any Markets combined which any Exchange Participant or Exchange Participants may carry or hold on behalf of such person or persons in respect of any one futures contract month or option series, or in respect of any number of futures contract months or option series combined.

Exceeding Position Limits

631. (a) If an Exchange Participant exceeds any position limit imposed pursuant to Rule 629 or the Contract Specifications, the Chief Executive shall be entitled to require that Exchange Participant to close out or to effect the transfer in accordance with the Clearing House Rules to another Exchange Participant of such number of open contracts as will in the opinion of the Chief Executive result in the Exchange Participant complying with the position limit.

Position Limits under the Contract Specifications

- 632A. (a) Without prejudice to the provisions of Rules 629 to 632, no person shall hold or control positions in any Exchange Contract that exceed the position limit prescribed from time to time in the relevant Contract Specifications. Exchange Participants shall advise Clients of the position limits prescribed therein.
- (b) For the purpose of this Rule, the positions of all accounts under the direct or indirect common control or management of a person, and the positions of all accounts of a person or persons acting pursuant to an express or implied agreement or understanding, shall be subject to aggregation by the Exchange.
- (c) The Chief Executive, or his designee, shall require an Exchange Participant or Exchange Participants carrying an account or aggregated accounts in excess of the position limit to liquidate positions necessary to bring the account or aggregated accounts into compliance with the position limits. In the case of aggregated accounts in excess of the position limits that are carried by more than one Exchange Participant, the Chief Executive, or his designee, shall in his discretion require each affected Exchange Participant to close out as many positions as he may direct, to bring the aggregated accounts into compliance with the position limits. In exercising this discretion, the Chief Executive, or his designee, shall take into account the proportion of the aggregated accounts held by each Exchange Participant. The Chief Executive, or his designee, in directing the timing and procedure for any closing of positions pursuant to this Rule shall take into account the orderly operation of the markets.
- (d) Exchange Participants which knowingly contravene this Rule or which fail to comply with any directions provided under this Rule shall be liable to disciplinary proceedings.
- (e) Notwithstanding the above, an Exchange Participant or a Client or a person under section 4A of the Securities and Futures (Contracts Limits and Reportable Positions) Rules may apply to the Chief Executive to hold or control futures and/or options in excess of the position limit prescribed in the relevant Contract Specifications provided that if the application from the Exchange Participant or the Client or the person does not fall within section 4A of the Securities and Futures (Contracts Limits and Reportable Positions) Rules, the position limit authorized by the Chief Executive shall not exceed any limit prescribed by the Commission under section 35(1) of the Ordinance. Furthermore, a person may hold or control futures and/or options in excess of such prescribed position limit if it is authorized by the Commission under subsection 4(3) of the Securities and Futures (Contract Limits and Reportable Positions) Rules and has notified the Exchange in writing of such authorization from the Commission.

Increasing a Position Limit

632B. Subject to Rules 629(e), 630(e) and 632A(e), an Exchange Participant or a Client or a person under section 4A of the Securities and Futures (Contracts Limits and Reportable Positions) Rules may request the Chief Executive to increase the position limit imposed. Where applicable, an Exchange Participant (if it is a Non-Clearing Participant) or a Client may also submit a request to increase the position limit imposed on behalf of the HKCC Participant which clears its trades together with its own request. Such requests shall be made in writing to the Chief Executive. The Exchange Participant or the Client or the person that made the request(s) may be required to justify the increase of position limit. The Chief Executive may in his absolute discretion grant or refuse the request. Approval from the Chief Executive must be received prior to entering into positions which exceed the position limit. In the event that approval to hold or control excess position limit is granted by the Chief Executive under section 4A of the Securities and Futures (Contracts Limits and Reportable Positions) Rules in respect of any Exchange Contracts, the Exchange Participant or the Client shall appoint only one HKCC Participant to hold its positions in such Exchange Contracts.

Contract Limits and Reportable Positions Prescribed by the Commission under Section 35(1) of the Ordinance

633. (a) (deleted)
- (b) The Board may adopt procedures to assist Exchange Participants and their Clients (and the HKCC Participants which clear their trades if the Exchange Participants are Non-Clearing Participants and such HKCC Participants are not Exchange Participants) in complying with contract limits and reportable positions prescribed by the Commission under Section 35(1) of the Ordinance, including procedures for the acceptance from Clients of reports in relation to their reportable positions.

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| <p>Contract Specifications For Hang Seng Index (HSI) Futures</p> |
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The following Contract Specifications shall apply to the Hang Seng Index Futures Contract**:

Position Limits

Position delta for Hang Seng Index Futures, Hang Seng Index Options, Hang Seng Index Futures Options, Mini-Hang Seng Index Futures, Mini-Hang Seng Index Options, Hang Seng Index (Gross Total Return Index) Futures, Hang Seng Index (Net Total Return Index) Futures and Weekly Hang Seng Index Options combined of 10,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, per Exchange Participant for the Exchange Participant's own behalf. For this purpose, (i) the position delta of one Mini-Hang Seng Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng Index Option Contract; and (ii) the position delta of one Hang Seng Index (Gross Total Return Index) Futures Contract and one Hang Seng Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng Index Futures and will be announced by the Exchange from time to time; and

Position delta for Hang Seng Index Futures, Hang Seng Index Options, Hang Seng Index Futures Options, Mini-Hang Seng Index Futures, Mini-Hang Seng Index Options, Hang Seng Index (Gross Total Return Index) Futures, Hang Seng Index (Net Total Return Index) Futures and Weekly Hang Seng Index Options combined of 10,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, per Client. For this purpose, (i) the position delta of one Mini-Hang Seng Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng Index Option Contract; and (ii) the position delta of one Hang Seng Index (Gross Total Return Index) Futures Contract and one Hang Seng Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng Index Futures and will be announced by the Exchange from time to time

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| Contract Specifications For Mini-Hang Seng Index (HSI) Futures |
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The following Contract Specifications shall apply to the Mini-Hang Seng Index Futures Contract**:

Position Limits

Position delta for Mini-Hang Seng Index Futures, Hang Seng Index Futures, Hang Seng Index Options, Hang Seng Index Futures Options, Mini-Hang Seng Index Options, Hang Seng Index (Gross Total Return Index) Futures, Hang Seng Index (Net Total Return Index) Futures and Weekly Hang Seng Index Options combined of 10,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, per Exchange Participant for the Exchange Participant's own behalf. For this purpose, (i) the position delta of one Mini-Hang Seng Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng Index Option Contract; and (ii) the position delta of one Hang Seng Index (Gross Total Return Index) Futures Contract and one Hang Seng Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng Index Futures and will be announced by the Exchange from time to time; and

Position delta for Mini-Hang Seng Index Futures, Hang Seng Index Futures, Hang Seng Index Options, Hang Seng Index Futures Options, Mini-Hang Seng Index Options, Hang Seng Index (Gross Total Return Index) Futures, Hang Seng Index (Net Total Return Index) Futures and Weekly Hang Seng Index Options combined of 10,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, per Client. For this purpose, (i) the position delta of one Mini-Hang Seng Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng Index Option Contract; and (ii) the position delta of one Hang Seng Index (Gross Total Return Index) Futures Contract and one Hang Seng Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng Index Futures and will be announced by the Exchange from time to time

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| <p>Contract Specifications For Hang Seng China Enterprises Index (HSCEI) Futures</p> |
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The following Contract Specifications shall apply to the Hang Seng China Enterprises Index Futures Contract:-

Position Limits

Position delta for Mini-Hang Seng China Enterprises Index Futures, Mini-Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures, Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures Options, Hang Seng China Enterprises Index (Gross Total Return Index) Futures, Hang Seng China Enterprises Index (Net Total Return Index) Futures and Weekly Hang Seng China Enterprises Index Options combined of 12,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, per Exchange Participant for the Exchange Participant's own behalf. For this purpose, (i) the position delta of one Mini-Hang Seng China Enterprises Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng China Enterprises Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng China Enterprises Index Option Contract; and (ii) the position delta of one Hang Seng China Enterprises Index (Gross Total Return Index) Futures Contract and one Hang Seng China Enterprises Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng China Enterprises Index Futures and will be announced by the Exchange from time to time; and

Position delta for Mini-Hang Seng China Enterprises Index Futures, Mini-Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures, Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures Options, Hang Seng China Enterprises Index (Gross Total Return Index) Futures, Hang Seng China Enterprises Index (Net Total Return Index) Futures and Weekly Hang Seng China Enterprises Index Options combined of 12,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, per Client. For this purpose, (i) the position delta of one Mini-Hang Seng China Enterprises Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng China Enterprises Index Option Contract will be one-fifth of the position delta of the

corresponding series in the Hang Seng China Enterprises Index Option Contract; and (ii) the position delta of one Hang Seng China Enterprises Index (Gross Total Return Index) Futures Contract and one Hang Seng China Enterprises Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng China Enterprises Index Futures and will be announced by the Exchange from time to time

Contract Specifications
For
Mini-Hang Seng China Enterprises Index (HSCEI) Futures

The following Contract Specifications shall apply to the Mini-Hang Seng China Enterprises Index Futures Contract*:-

Position Limits

Position delta for Mini-Hang Seng China Enterprises Index Futures, Mini-Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures, Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures Options, Hang Seng China Enterprises Index (Gross Total Return Index) Futures, Hang Seng China Enterprises Index (Net Total Return Index) Futures and Weekly Hang Seng China Enterprises Index Options combined of 12,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, per Exchange Participant for the Exchange Participant's own behalf. For this purpose, (i) the position delta of one Mini-Hang Seng China Enterprises Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng China Enterprises Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng China Enterprises Index Option Contract; and (ii) the position delta of one Hang Seng China Enterprises Index (Gross Total Return Index) Futures Contract and one Hang Seng China Enterprises Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng China Enterprises Index Futures and will be announced by the Exchange from time to time; and

Position delta for Mini-Hang Seng China Enterprises Index Futures, Mini-Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures, Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures Options, Hang Seng China Enterprises Index (Gross Total Return Index) Futures, Hang Seng China Enterprises Index (Net Total Return Index) Futures and Weekly Hang Seng China Enterprises Index Options combined of 12,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, per Client. For this purpose, (i) the position delta of one Mini-Hang Seng China Enterprises Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng China Enterprises Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng China Enterprises Index Option Contract; and (ii) the position delta of one Hang Seng

China Enterprises Index (Gross Total Return Index) Futures Contract and one Hang Seng China Enterprises Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng China Enterprises Index Futures and will be announced by the Exchange from time to time

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| <p>Contract Specifications For Hang Seng Index (Gross Total Return Index) Futures</p> |
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The following Contract Specifications shall apply to the Hang Seng Index (Gross Total Return Index) Futures Contract:

Position Limits

Position delta for Hang Seng Index (Gross Total Return Index) Futures, Hang Seng Index (Net Total Return Index) Futures, Hang Seng Index Futures, Hang Seng Index Options, Hang Seng Index Futures Options, Mini-Hang Seng Index Futures, Mini-Hang Seng Index Options and Weekly Hang Seng Index Options combined of 10,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, per Exchange Participant for the Exchange Participant's own behalf. For this purpose, (i) one Mini-Hang Seng Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng Index Option Contract; and (ii) the position delta of one Hang Seng Index (Gross Total Return Index) Futures Contract and one Hang Seng Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng Index Futures and will be announced by the Exchange from time to time; and

Position delta for Hang Seng Index (Gross Total Return Index) Futures, Hang Seng Index (Net Total Return Index) Futures, Hang Seng Index Futures, Hang Seng Index Options, Hang Seng Index Futures Options, Mini-Hang Seng Index Futures, Mini-Hang Seng Index Options and Weekly Hang Seng Index Options combined of 10,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, per Client. For this purpose, (i) the position delta of one Mini-Hang Seng Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng Index Option Contract; and (ii) the position delta of one Hang Seng Index (Gross Total Return Index) Futures Contract and one Hang Seng Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng Index Futures and will be announced by the Exchange from time to time

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| <p>Contract Specifications For Hang Seng Index (Net Total Return Index) Futures</p> |
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The following Contract Specifications shall apply to the Hang Seng Index (Net Total Return Index) Futures Contract:

Position Limits

Position delta for Hang Seng Index (Net Total Return Index) Futures, Hang Seng Index (Gross Total Return Index) Futures, Hang Seng Index Futures, Hang Seng Index Options, Hang Seng Index Futures Options, Mini-Hang Seng Index Futures, Mini-Hang Seng Index Options and Weekly Hang Seng Index Options combined of 10,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, per Exchange Participant for the Exchange Participant's own behalf. For this purpose, (i) the position delta of one Mini-Hang Seng Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng Index Option Contract; and (ii) the position delta of one Hang Seng Index (Gross Total Return Index) Futures Contract and one Hang Seng Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng Index Futures and will be announced by the Exchange from time to time; and

Position delta for Hang Seng Index (Net Total Return Index) Futures, Hang Seng Index (Gross Total Return Index) Futures, Hang Seng Index Futures, Hang Seng Index Options, Hang Seng Index Futures Options, Mini-Hang Seng Index Futures, Mini-Hang Seng Index Options and Weekly Hang Seng Index Options combined of 10,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, per Client. For this purpose, (i) the position delta of one Mini-Hang Seng Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng Index Option Contract; and (ii) the position delta of one Hang Seng Index (Gross Total Return Index) Futures Contract and one Hang Seng Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng Index Futures and will be announced by the Exchange from time to time

Contract Specifications
For
Hang Seng China Enterprises Index (Gross Total Return Index) Futures

The following Contract Specifications shall apply to the Hang Seng China Enterprises Index (Gross Total Return Index) Futures Contract:

Position Limits

Position delta for Hang Seng China Enterprises Index (Gross Total Return Index) Futures, Hang Seng China Enterprises Index (Net Total Return Index) Futures, Mini-Hang Seng China Enterprises Index Futures, Mini-Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures, Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures Options and Weekly Hang Seng China Enterprises Index Options combined of 12,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, per Exchange Participant for the Exchange Participant's own behalf. For this purpose, (i) the position delta of one Mini-Hang Seng China Enterprises Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng China Enterprises Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng China Enterprises Index Option Contract; and (ii) the position delta of one Hang Seng China Enterprises Index (Gross Total Return Index) Futures Contract and one Hang Seng China Enterprises Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng China Enterprises Index Futures and will be announced by the Exchange from time to time; and

Position delta for Hang Seng China Enterprises Index (Gross Total Return Index) Futures, Hang Seng China Enterprises Index (Net Total Return Index) Futures, Mini-Hang Seng China Enterprises Index Futures, Mini-Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures, Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures Options and Weekly Hang Seng China Enterprises Index Options combined of 12,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, per Client. For this purpose, (i) the position delta of one Mini-Hang Seng China Enterprises Index Futures Contract

will have a value of 0.2 and the position delta of one Mini-Hang Seng China Enterprises Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng China Enterprises Index Option Contract; and (ii) the position delta of one Hang Seng China Enterprises Index (Gross Total Return Index) Futures Contract and one Hang Seng China Enterprises Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng China Enterprises Index Futures and will be announced by the Exchange from time to time

Contract Specifications
For
Hang Seng China Enterprises Index (Net Total Return Index) Futures

The following Contract Specifications shall apply to the Hang Seng China Enterprises Index (Net Total Return Index) Futures Contract:

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| Position Limits | <p>Position delta for Hang Seng China Enterprises Index (Net Total Return Index) Futures, Hang Seng China Enterprises Index (Gross Total Return Index) Futures, Mini-Hang Seng China Enterprises Index Futures, Mini-Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures, Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures Options and Weekly Hang Seng China Enterprises Index Options combined of 12,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, per Exchange Participant for the Exchange Participant's own behalf. For this purpose, (i) the position delta of one Mini-Hang Seng China Enterprises Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng China Enterprises Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng China Enterprises Index Option Contract; and (ii) the position delta of one Hang Seng China Enterprises Index (Gross Total Return Index) Futures Contract and one Hang Seng China Enterprises Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng China Enterprises Index Futures and will be announced by the Exchange from time to time; and</p> <p>Position delta for Hang Seng China Enterprises Index (Net Total Return Index) Futures, Hang Seng China Enterprises Index (Gross Total Return Index) Futures, Mini-Hang Seng China Enterprises Index Futures, Mini-Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures, Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures Options and Weekly Hang Seng China Enterprises Index Options combined of 12,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, per Client. For this purpose, (i) the position delta of one Mini-Hang Seng China</p> |
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Enterprises Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng China Enterprises Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng China Enterprises Index Option Contract; and (ii) the position delta of one Hang Seng China Enterprises Index (Gross Total Return Index) Futures Contract and one Hang Seng China Enterprises Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng China Enterprises Index Futures and will be announced by the Exchange from time to time

Contract Specifications
For
Hang Seng Index (HSI) Options

The following Contract Specifications shall apply to the Hang Seng Index (“HSI”) Option Contract**:-

Position Limits

Position delta for Hang Seng Index Options, Hang Seng Index Futures Options, Hang Seng Index Futures, Mini-Hang Seng Index Futures, Mini-Hang Seng Index Options, Hang Seng Index (Gross Total Return Index) Futures, Hang Seng Index (Net Total Return Index) Futures and Weekly Hang Seng Index Options combined of 10,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, per Exchange Participant for the Exchange Participant’s own behalf. For this purpose, (i) the position delta of one Mini-Hang Seng Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng Index Option Contract; and (ii) the position delta of one Hang Seng Index (Gross Total Return Index) Futures Contract and one Hang Seng Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng Index Futures and will be announced by the Exchange from time to time; and

Position delta for Hang Seng Index Options, Hang Seng Index Futures Options, Hang Seng Index Futures, Mini-Hang Seng Index Futures, Mini-Hang Seng Index Options, Hang Seng Index (Gross Total Return Index) Futures, Hang Seng Index (Net Total Return Index) Futures and Weekly Hang Seng Index Options combined of 10,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, per Client. For this purpose, (i) the position delta of one Mini-Hang Seng Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng Index Option Contract; and (ii) the position delta of one Hang Seng Index (Gross Total Return Index) Futures Contract and one Hang Seng Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng Index Futures and will be announced by the Exchange from time to time

Contract Specifications
For
Mini-Hang Seng Index (HSI) Options

The following Contract Specifications shall apply to the Mini-Hang Seng Index (“HSI”) Option Contract**:-

Official Settlement Price The Official Settlement Price for Mini-Hang Seng Index Options shall be a number, rounded down to the nearest whole number, determined by the Clearing House and shall be the average of the quotations of the Hang Seng Index compiled, computed and disseminated by Hang Seng Indexes Company Limited* taken at (i) five (5) minute intervals from five (5) minutes after the start of, and up to five (5) minutes before the end of, the Continuous Trading Session of SEHK; and (ii) the close of trading on SEHK on the Expiry Day. The Chief Executive of the Exchange has the power under the Regulations for trading Stock Index Options to determine the Official Settlement Price under certain circumstances

Position Limits Position delta for Mini-Hang Seng Index Options, Hang Seng Index Futures, Hang Seng Index Options, Hang Seng Index Futures Options, Mini-Hang Seng Index Futures, Hang Seng Index (Gross Total Return Index) Futures, Hang Seng Index (Net Total Return Index) Futures and Weekly Hang Seng Index Options combined of 10,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, per Exchange Participant for the Exchange Participant's own behalf. For this purpose, (i) the position delta of one Mini-Hang Seng Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng Index Option Contract; and (ii) the position delta of one Hang Seng Index (Gross Total Return Index) Futures Contract and one Hang Seng Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng Index Futures and will be announced by the Exchange from time to time; and

Position delta for Mini-Hang Seng Index Options, Hang Seng Index Futures, Hang Seng Index Options, Hang Seng Index Futures Options, Mini-Hang Seng Index Futures, Hang Seng Index (Gross Total Return Index) Futures, Hang Seng Index (Net Total Return Index) Futures and Weekly Hang Seng Index Options combined of 10,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, per Client.

For this purpose, (i) the position delta of one Mini-Hang Seng Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng Index Option Contract; and (ii) the position delta of one Hang Seng Index (Gross Total Return Index) Futures Contract and one Hang Seng Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng Index Futures and will be announced by the Exchange from time to time

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| Contract Specifications For Weekly Hang Seng Index (HSI) Options |
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The following Contract Specifications shall apply to the Weekly Hang Seng Index Option Contract:

Position Limits

Position delta for Weekly Hang Seng Index Options, Hang Seng Index Futures, Hang Seng Index Options, Hang Seng Index Futures Options, Mini-Hang Seng Index Futures, Mini-Hang Seng Index Options, Hang Seng Index (Gross Total Return Index) Futures and Hang Seng Index (Net Total Return Index) Futures combined of 10,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, per Exchange Participant for the Exchange Participant's own behalf. For this purpose, (i) the position delta of one Mini-Hang Seng Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng Index Option Contract; and (ii) the position delta of one Hang Seng Index (Gross Total Return Index) Futures Contract and one Hang Seng Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng Index Futures and will be announced by the Exchange from time to time; and

Position delta for Weekly Hang Seng Index Options, Hang Seng Index Futures, Hang Seng Index Options, Hang Seng Index Futures Options, Mini-Hang Seng Index Futures, Mini-Hang Seng Index Options, Hang Seng Index (Gross Total Return Index) Futures and Hang Seng Index (Net Total Return Index) Futures combined of 10,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, per Client. For this purpose, (i) the position delta of one Mini-Hang Seng Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng Index Option Contract; and (ii) the position delta of one Hang Seng Index (Gross Total Return Index) Futures Contract and one Hang Seng Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng Index Futures and will be announced by the Exchange from time to time

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| Contract Specifications For Hang Seng China Enterprises Index (HSCEI) Options |
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The following Contract Specifications shall apply to the Hang Seng China Enterprises Index Option Contract**:-

Position Limits

Position delta for Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures Options, Mini-Hang Seng China Enterprises Index Futures, Mini-Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures, Hang Seng China Enterprises Index (Gross Total Return Index) Futures, Hang Seng China Enterprises Index (Net Total Return Index) Futures and Weekly Hang Seng China Enterprises Index Options combined of 12,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, per Exchange Participant for the Exchange Participant's own behalf. For this purpose, (i) the position delta of one Mini-Hang Seng China Enterprises Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng China Enterprises Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng China Enterprises Index Option Contract; and (ii) the position delta of one Hang Seng China Enterprises Index (Gross Total Return Index) Futures Contract and one Hang Seng China Enterprises Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng China Enterprises Index Futures and will be announced by the Exchange from time to time; and

Position delta for Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures Options, Mini-Hang Seng China Enterprises Index Futures, Mini-Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures, Hang Seng China Enterprises Index (Gross Total Return Index) Futures, Hang Seng China Enterprises Index (Net Total Return Index) Futures and Weekly Hang Seng China Enterprises Index Options combined of 12,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, per Client. For this purpose, (i) the position delta of one Mini-Hang Seng China

Enterprises Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng China Enterprises Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng China Enterprises Index Option Contract; and (ii) the position delta of one Hang Seng China Enterprises Index (Gross Total Return Index) Futures Contract and one Hang Seng China Enterprises Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng China Enterprises Index Futures and will be announced by the Exchange from time to time

Contract Specifications
For
Mini-Hang Seng China Enterprises Index (HSCEI) Options

The following Contract Specifications shall apply to the Mini-Hang Seng China Enterprises Index Option Contract*:

Position Limits

Position delta for Mini-Hang Seng China Enterprises Index Options, Mini-Hang Seng China Enterprises Index Futures, Hang Seng China Enterprises Index Futures, Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures Options, Hang Seng China Enterprises Index (Gross Total Return Index) Futures, Hang Seng China Enterprises Index (Net Total Return Index) Futures and Weekly Hang Seng China Enterprises Index Options combined of 12,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, per Exchange Participant for the Exchange Participant's own behalf. For this purpose, (i) the position delta of one Mini-Hang Seng China Enterprises Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng China Enterprises Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng China Enterprises Index Option Contract; and (ii) the position delta of one Hang Seng China Enterprises Index (Gross Total Return Index) Futures Contract and one Hang Seng China Enterprises Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng China Enterprises Index Futures and will be announced by the Exchange from time to time; and

Position delta for Mini-Hang Seng China Enterprises Index Options, Mini-Hang Seng China Enterprises Index Futures, Hang Seng China Enterprises Index Futures, Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures Options, Hang Seng China Enterprises Index (Gross Total Return Index) Futures, Hang Seng China Enterprises Index (Net Total Return Index) Futures and Weekly Hang Seng China Enterprises Index Options combined of 12,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, per Client. For this purpose, (i) the position delta of one Mini-Hang Seng China Enterprises Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng China Enterprises Index Option Contract will be

one-fifth of the position delta of the corresponding series in the Hang Seng China Enterprises Index Option Contract; and (ii) the position delta of one Hang Seng China Enterprises Index (Gross Total Return Index) Futures Contract and one Hang Seng China Enterprises Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng China Enterprises Index Futures and will be announced by the Exchange from time to time

Contract Specifications
For
Weekly Hang Seng China Enterprises Index (HSCEI) Options

The following Contract Specifications shall apply to the Weekly Hang Seng China Enterprises Index Option Contract:

Position Limits

Position delta for Weekly Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures, Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures Options, Mini-Hang Seng China Enterprises Index Futures, Mini-Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index (Gross Total Return Index) Futures and Hang Seng China Enterprises Index (Net Total Return Index) Futures combined of 12,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, per Exchange Participant for the Exchange Participant's own behalf. For this purpose, (i) the position delta of one Mini-Hang Seng China Enterprises Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng China Enterprises Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng China Enterprises Index Option Contract; and (ii) the position delta of one Hang Seng China Enterprises Index (Gross Total Return Index) Futures Contract and one Hang Seng China Enterprises Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng China Enterprises Index Futures and will be announced by the Exchange from time to time; and

Position delta for Weekly Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures, Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures Options, Mini-Hang Seng China Enterprises Index Futures, Mini-Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index (Gross Total Return Index) Futures and Hang Seng China Enterprises Index (Net Total Return Index) Futures combined of 12,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, per Client. For this purpose, (i) the position delta of one Mini-Hang Seng China Enterprises Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng China Enterprises Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng China Enterprises

Index Option Contract; and (ii) the position delta of one Hang Seng China Enterprises Index (Gross Total Return Index) Futures Contract and one Hang Seng China Enterprises Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng China Enterprises Index Futures and will be announced by the Exchange from time to time

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| <p>Contract Specifications For Hang Seng Index Futures (HSIF) Options</p> |
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The following Contract Specifications shall apply to the Hang Seng Index Futures Option Contract:-

Position Limits

Position delta for Hang Seng Index Options, Hang Seng Index Futures Options, Hang Seng Index Futures, Mini-Hang Seng Index Futures, Mini-Hang Seng Index Options, Hang Seng Index (Gross Total Return Index) Futures, Hang Seng Index (Net Total Return Index) Futures and Weekly Hang Seng Index Options combined of 10,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, per Exchange Participant for the Exchange Participant's own behalf. For this purpose, (i) the position delta of one Mini-Hang Seng Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng Index Option Contract; and (ii) the position delta of one Hang Seng Index (Gross Total Return Index) Futures Contract and one Hang Seng Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng Index Futures and will be announced by the Exchange from time to time; and

Position delta for Hang Seng Index Options, Hang Seng Index Futures Options, Hang Seng Index Futures, Mini-Hang Seng Index Futures, Mini-Hang Seng Index Options, Hang Seng Index (Gross Total Return Index) Futures, Hang Seng Index (Net Total Return Index) Futures and Weekly Hang Seng Index Options combined of 10,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, per Client. For this purpose, (i) the position delta of one Mini-Hang Seng Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng Index Option Contract; and (ii) the position delta of one Hang Seng Index (Gross Total Return Index) Futures Contract and one Hang Seng Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng Index Futures and will be announced by the Exchange from time to time

Contract Specifications
For
Hang Seng China Enterprises Index Futures (HSCEIF) Options

The following Contract Specifications shall apply to the Hang Seng China Enterprises Index Futures Option Contract:-

Position Limits

Position delta for Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures Options, Mini-Hang Seng China Enterprises Index Futures, Mini-Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures, Hang Seng China Enterprises Index (Gross Total Return Index) Futures, Hang Seng China Enterprises Index (Net Total Return Index) Futures and Weekly Hang Seng China Enterprises Index Options combined of 12,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, per Exchange Participant for the Exchange Participant's own behalf. For this purpose, (i) the position delta of one Mini-Hang Seng China Enterprises Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng China Enterprises Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng China Enterprises Index Option Contract; and (ii) the position delta of one Hang Seng China Enterprises Index (Gross Total Return Index) Futures Contract and one Hang Seng China Enterprises Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng China Enterprises Index Futures and will be announced by the Exchange from time to time; and

Position delta for Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures Options, Mini-Hang Seng China Enterprises Index Futures, Mini-Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures, Hang Seng China Enterprises Index (Gross Total Return Index) Futures, Hang Seng China Enterprises Index (Net Total Return Index) Futures and Weekly Hang Seng China Enterprises Index Options combined of 12,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, per Client. For this purpose, (i) the position delta of one Mini-Hang Seng China Enterprises Index Futures Contract

will have a value of 0.2 and the position delta of one Mini-Hang Seng China Enterprises Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng China Enterprises Index Option Contract; and (ii) the position delta of one Hang Seng China Enterprises Index (Gross Total Return Index) Futures Contract and one Hang Seng China Enterprises Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng China Enterprises Index Futures and will be announced by the Exchange from time to time

CONTRACT SPECIFICATIONS FOR STOCK FUTURES CONTRACTS

I. HONG KONG STOCK FUTURES

HONG KONG STOCK FUTURES CONTRACT SPECIFICATIONS

Position Limits

The number of net long or short contracts under the applicable position limit level in all Contract Months combined provided that the number of net long or short contracts in any one Contract Month shall not exceed two times the number of net long or short contracts under the applicable position limit level, per Exchange Participant for the Exchange Participant's own account; and

The number of net long or short contracts under the applicable position limit level in all Contract Months combined provided that the number of net long or short contracts in any one Contract Month shall not exceed two times the number of net long or short contracts under the applicable position limit level, per Client

Regulation 021B sets out the 5 position limit levels (namely 25,000, 20,000, 15,000, 10,000 and 5,000 contracts) and the methodology for the determination of the applicable level of position limit for a Hong Kong Stock Futures Contract

REGULATIONS FOR TRADING STOCK FUTURES CONTRACTS

POSITION LIMITS

- 021A (a) The Chief Executive shall impose position limits on Exchange Participants and their Clients as specified in the Contract Specifications and provided for in the Rules.
- (b) Subject to Rules 629(e) and 630(e), the Chief Executive may, on a case-by-case basis, increase, decrease or remove the position limits imposed pursuant to the Rules by giving notice in writing to the Clearing House, the Exchange Participant and the Commission.
- (c) The Chief Executive shall not be required to give any reasons for his decision to increase, decrease or remove the position limits pursuant to the Rules.
- (d) Failure to comply with the position limits is governed by the Rules.
- (e) Subject to Rules 629(e) and 630(e), the Chief Executive may approve higher position limits for Market Makers.
- 021B Without prejudice to the powers of the Chief Executive under Rules 629(a), 629(c), 630(a) and 630(c), the position limits currently applicable to Hong Kong Stock Futures Contracts are classified into 5 levels, namely 25,000, 20,000, 15,000, 10,000 and 5,000 net contracts, in all Contract Months combined. The applicable level of position limit of a Hong Kong Stock Futures Contract is determined by reference to the following methodology:

The position limit level applicable to a Hong Kong Stock Futures Contract is determined based on its contract-equivalent number and shall be calculated by reference to the market capitalization and liquidity of the underlying stock relating to that Hong Kong Stock Futures Contract.

| Contract-equivalent number (X) | Position limit |
|---------------------------------------|-----------------------|
| 25,000 contracts $\leq X$ | 25,000 contracts |
| 20,000 $\leq X < 25,000$ contracts | 20,000 contracts |
| 15,000 $\leq X < 20,000$ contracts | 15,000 contracts |
| 10,000 $\leq X < 15,000$ contracts | 10,000 contracts |
| $X < 10,000$ contracts | 5,000 contracts |

where:

$X = 5\%$ of the outstanding shares divided by the Contract Multiplier subject to the provisions set out below:

- (i) if 5% of the outstanding shares is less than 25 % of the stock's turnover for the previous six months (the "25% Threshold"), X shall be deemed to be equal to the 25% Threshold divided by the Contract Multiplier subject to (iii) below;
- (ii) if 5% of the outstanding shares is greater than 33 % of the stock's turnover for the previous six months (the "33% Threshold"), X shall be deemed to be equal to the 33% Threshold divided by the Contract Multiplier subject to (iii) below; and
- (iii) if X as calculated above is more than the Liquidity Threshold divided by the Contract Multiplier, it shall be deemed to be equal to the Liquidity Threshold divided by the Contract Multiplier. "Liquidity Threshold" means 1.34 % of the stock's turnover in the previous six months.

The Liquidity Threshold could be revised from time to time as deemed appropriate by the Exchange.

The position limits will be reviewed regularly on an annual basis to adjust for any substantial changes due to market development. The formula above will be applied to all Stock Futures Contracts at the end of November each year, and if revisions are required, the updated position limits will be announced in December in the same year, and they will take effect on the first Business Day of April in the next calendar year.

Note : The Commission may also impose contract limits under the Ordinance.

Contract Specifications
For
Australian Dollar vs Renminbi (Hong Kong) (“AUD/CNH”) Futures

The following Contract Specifications shall apply to the AUD/CNH Futures Contract:

| | |
|------------------------|---|
| Final Settlement Price | The Final Settlement Price for AUD/CNH Futures Contracts shall be a number, rounded up to the nearest 4 decimal places if the figure in the fifth decimal place is 5 or above and rounded down to the nearest 4 decimal places if it is below 5, determined by the Clearing House and shall be the WMR Intraday Spot Rate for AUD/USD at 11:00 a.m. (Hong Kong time) multiplied by the USD/CNY(HK) Spot Rate published by the Hong Kong Treasury Markets Association at or around 11:30 a.m. (Hong Kong time) on the Last Trading Day. The Chief Executive of the Exchange has the power under the Regulations for trading Currency Futures Contracts to determine the Final Settlement Price under certain circumstances |
|------------------------|---|

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| <p style="text-align: center;">Contract Specifications For Euro vs Renminbi (Hong Kong) (“EUR/CNH”) Futures</p> |
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The following Contract Specifications shall apply to the EUR/CNH Futures Contract:

| | |
|------------------------|---|
| Final Settlement Price | The Final Settlement Price for EUR/CNH Futures Contracts shall be a number, rounded up to the nearest 4 decimal places if the figure in the fifth decimal place is 5 or above and rounded down to the nearest 4 decimal places if it is below 5, determined by the Clearing House and shall be the WMR Intraday Spot Rate for EUR/USD at 11:00 a.m. (Hong Kong time) multiplied by the USD/CNY(HK) Spot Rate published by the Hong Kong Treasury Markets Association at or around 11:30 a.m. (Hong Kong time) on the Last Trading Day. The Chief Executive of the Exchange has the power under the Regulations for trading Currency Futures Contracts to determine the Final Settlement Price under certain circumstances |
|------------------------|---|

Contract Specifications
For
Indian Rupee vs Renminbi (Hong Kong) (“INR/CNH”) Futures

The following Contract Specifications shall apply to the INR/CNH Futures Contract:

| | |
|------------------------|---|
| Final Settlement Price | The Final Settlement Price for INR/CNH Futures Contracts shall be a number, rounded up to the nearest 2 decimal places if the figure in the third decimal place is 5 or above and rounded down to the nearest 2 decimal places if it is below 5, determined by the Clearing House, and shall be the reciprocal of the Indian Rupee per USD (INR/1USD) reference rate published by Financial Benchmarks India Private Limited at 1:30 p.m. (Mumbai time) multiplied by 10,000 and the WMR Intraday Spot Rate for USD/CNH at 3:00 p.m. (Hong Kong time) on the Last Trading Day. The Chief Executive of the Exchange has the power under the Regulations for trading Currency Futures Contracts to determine the Final Settlement Price under certain circumstances |
|------------------------|---|

Contract Specifications
For
Japanese Yen vs Renminbi (Hong Kong) (“JPY/CNH”) Futures

The following Contract Specifications shall apply to the JPY/CNH Futures Contract:

| | |
|------------------------|---|
| Final Settlement Price | The Final Settlement Price for JPY/CNH Futures Contracts shall be a number, rounded up to the nearest 4 decimal places if the figure in the fifth decimal place is 5 or above and rounded down to the nearest 4 decimal places if it is below 5, determined by the Clearing House and shall be the reciprocal of the WMR Intraday Spot Rate for USD/JPY at 11:00 a.m. (Hong Kong time) multiplied by 100 and the USD/CNY(HK) Spot Rate published by the Hong Kong Treasury Markets Association at or around 11:30 a.m. (Hong Kong time) on the Last Trading Day. The Chief Executive of the Exchange has the power under the Regulations for trading Currency Futures Contracts to determine the Final Settlement Price under certain circumstances |
|------------------------|---|

Contract Specifications
For
US Dollar vs Renminbi (Hong Kong) (“USD/CNH”) Futures

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

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 Last Trading Day shall not exceed 15,000 long or short

Contract Specifications
For
Mini US Dollar vs Renminbi (Hong Kong) (“Mini USD/CNH”) Futures

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

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 |

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| <p>Contract Specifications</p> <p>For</p> <p>Renminbi (Hong Kong) vs US Dollar (“CNH/USD”) Futures</p> |
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The following Contract Specifications shall apply to the CNH/USD Futures Contract:

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 USD/CNH Futures Contract to a CNH/USD 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 |

The position for CNH/USD Futures Contract shall not at any time exceed 16,000 net long or short contracts in all Contract Months combined

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

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

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