

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

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

Enquiry: HKATS Hotline<sup>1</sup> : 2211 6360 / Email: [hkatssupport@hkex.com.hk](mailto:hkatssupport@hkex.com.hk)

Exchange Participants are requested to note that the Securities and Futures Commission has approved amendments to the Rules to standardize the automatic strike listing for all option contracts traded on HKFE, which aligns with the current arrangement for weekly option contracts.

The amendments, as set out in the Appendix, will come into effect on Monday, 30 September 2024.

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.

Beatrice Lung  
Head of Legal

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<sup>1</sup> Calls to and from the HKATS Hotline may be recorded. HKEX Privacy Notice is available [here](#).

**Rules, Regulations and Procedures of Hong Kong Futures Exchange Limited**

<p>Contract Specifications For Hang Seng Index (HSI) Options</p>
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The following Contract Specifications shall apply to the Hang Seng Index (“HSI”) Option Contract\*\*:-

Strike Prices

Strike Prices shall be set as follows:

<u>HSI (Index points)</u>	<u>Intervals</u>
<i>Short-dated Options</i>	
Below 5,000	50
At or above 5,000 but below 20,000	100
At or above 20,000	200
 <i>Long-dated Options</i>	
Below 5,000	100
At or above 5,000 but below 20,000	200
At or above 20,000	400

*Flexible Options*

Any Strike Price, in whole index points, that is within Strike Prices representing not more than 30% above and not less than 30% below the opening price of the Spot Month HSI Futures Contract or at other specified range as stipulated by the Exchange from time to time can be accepted for option series described under Note 1

On any Trading Day, new consecutive Strike Prices may be set for, or added to, each Short-dated Option Contract 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 Short-dated Option Contract shall be the previous Trading Day’s Closing Quotation (as defined in the Clearing House Rules) of (i) the Spot Month HSI Futures Contract for any day prior to the Expiry Day; and (ii) the next month HSI 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

For Long-dated Options, Strike Prices shall be set or added in the same manner as for Short-dated Options except that there shall at all times be Strike Prices representing 20% above, at and 20% below the at-the-money Strike Price, rounded off to the nearest Strike Price, unless the 20% is precisely midway between two Strike Prices in which case it shall be rounded off to the lower Strike Price

For both Short- and Long-dated Options, 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 from time to time 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

<p>Contract Specifications For Mini-Hang Seng Index (HSI) Options</p>
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The following Contract Specifications shall apply to the Mini-Hang Seng Index (“HSI”) Option Contract\*\*:-

Strike Prices

Strike Prices shall be set as follows:

<u>HSI (Index points)</u>	<u>Intervals</u>
Below 5,000	50
At or above 5,000 but below 20,000	100
At or above 20,000	200

On any Trading Day, new consecutive Strike Prices may be set for, or added to, each Option Contract 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 Mini-HSI Futures Contract for any day prior to the Expiry Day; and (ii) the next month Mini-HSI 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 from time to time 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

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

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

Strike Prices

Strike Prices shall be set as follows:

<u>HSCEI (Index points)</u>	<u>Intervals</u>
<i>Short-dated Options</i>	
Below 5,000	50
At or above 5,000 but below 20,000	100
At or above 20,000	200
 <i>Long-dated Options</i>	
Below 5,000	100
At or above 5,000 but below 20,000	200
At or above 20,000	400

*Flexible Options*

Any Strike Price, in whole index points, that is within Strike Prices representing not more than 30% above and not less than 30% below the opening price of the Spot Month HSCEI Futures Contract or at other specified range as stipulated by the Exchange from time to time can be accepted for option series described under Note 1

On any Trading Day, new consecutive Strike Prices may be set for, or added to, each Short-dated Option Contract 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 Short-dated Option Contract shall be the previous Trading Day's Closing Quotation (as defined in the Clearing House Rules) of (i) the Spot Month HSCEI Futures Contract for any day prior to the Expiry Day; and (ii) the next month HSCEI 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

For Long-dated Options, Strike Prices shall be set or added in the same manner as for Short-dated Options except that there shall at all times be Strike Prices representing 20% above, at and 20% below the at-the-money Strike Price, rounded off to the nearest Strike Price, unless the 20% is precisely midway between two Strike Prices in which case it shall be rounded off to the lower Strike Price

For both Short- and Long-dated Options, 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

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\*:

Strike Prices

Strike Prices shall be set as follows:

<u>HSCEI (Index points)</u>	<u>Intervals</u>
Below 5,000	50
At or above 5,000 but below 20,000	100
At or above 20,000	200

On any Trading Day, new consecutive Strike Prices may be set for, or added to, each Option Contract 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 Mini-HSCEI Futures Contract for any day prior to the Expiry Day; and (ii) the next month Mini-HSCEI 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 from time to time 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

Contract Specifications  
For  
Hang Seng TECH Index Options

The following Contract Specifications shall apply to the Hang Seng TECH Index Option Contract:-

Strike Prices

Strike Prices shall be set as follows:

<u>Hang Seng TECH Index (Index points)</u>	<u>Intervals</u>
<i>Short-dated Options</i>	
Below 5,000	50
At or above 5,000 but below 20,000	100
At or above 20,000	200
 <i>Long-dated Options</i>	
Below 5,000	100
At or above 5,000 but below 20,000	200
At or above 20,000	400

On any Trading Day, new consecutive Strike Prices may be set for, or added to, each Short-dated Option Contract 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 Short-dated Option Contract shall be the previous Trading Day's Closing Quotation (as defined in the Clearing House Rules) of (i) the Spot Month Hang Seng TECH Index Futures Contract for any day prior to the Expiry Day; and (ii) the next month Hang Seng TECH Index 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

For Long-dated Options, Strike Prices shall be set or added in the same manner as for Short-dated Options except that there shall at all times be Strike Prices representing 20% above, at and 20% below the at-the-money Strike Price, rounded off to the nearest Strike Price, unless the 20% is precisely midway between two Strike Prices in which case it shall be rounded off to the lower Strike Price

For both Short- and Long-dated Options, 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 from time to time 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

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

Strike Prices

Strike Prices shall be set as follows:

<u>Hang Seng TECH Index Futures (Index points)</u>	<u>Intervals</u>
<i>Short-dated Options</i>	
Below 5,000	50
At or above 5,000 but below 20,000	100
At or above 20,000	200
<i>Long-dated Options</i>	
Below 5,000	100
At or above 5,000 but below 20,000	200
At or above 20,000	400

On any Trading Day, new consecutive Strike Prices may be set for, or added to, each Short-dated Option Contract 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 Short-dated Option Contract shall be the previous Trading Day's Closing Quotation (as defined in the Clearing House Rules) of (i) the Spot Month Hang Seng TECH Index Futures Contract for any day prior to the Expiry Day; and (ii) the next month Hang Seng TECH Index 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

For Long-dated Options, Strike Prices shall be set or added in the same manner as for Short-dated Options except that there shall at all times be Strike Prices representing 20% above, at and 20% below the at-the-money Strike Price, rounded off to the nearest Strike Price, unless the 20% is precisely midway between two Strike Prices in which case it shall be rounded off to the lower Strike Price

For both Short- and Long-dated Options, 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 from time to time 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

<p>Contract Specifications For MSCI Taiwan (USD) Index Options</p>
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The following Contract Specifications shall apply to the MSCI Taiwan (USD) Index Option Contract:

Strike Prices

Strike Prices shall be set as follows:

<u>MSCI Taiwan Index (Index points)</u>	<u>Intervals</u>
Below 200	1
At or above 200 but below 500	2
At or above 500 but below 1000	5
At or above 1000	10

On any Trading Day, new consecutive Strike Prices may be set for, or added to, each Option Contract 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 MSCI Taiwan (USD) Index Futures Contract for any day prior to the Expiry Day; and (ii) the next month MSCI Taiwan (USD) Index 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 from time to time 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

Contract Specifications  
For  
Hang Seng Index Futures (HSIF) Options

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

Strike Prices

Strike Prices shall be set as follows:

<u>HSIF (Index points)</u>	<u>Intervals</u>
<i>Short-dated Options</i>	
Below 5,000	50
At or above 5,000 but below 20,000	100
At or above 20,000	200
 <i>Long-dated Options</i>	
Below 5,000	100
At or above 5,000 but below 20,000	200
At or above 20,000	400

On any Trading Day, new consecutive Strike Prices may be set for, or added to, each Short-dated Option Contract 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 Short-dated Option Contract shall be the previous Trading Day's Closing Quotation (as defined in the Clearing House Rules) of (i) the Spot Month HSIF Contract for any day prior to the Expiry Day; and (ii) the next month HSIF 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

For Long-dated Options, Strike Prices shall be set or added in the same manner as for Short-dated Options except that there shall at all times be Strike Prices representing 20% above, at and 20% below the at-the-money Strike Price, rounded off to the nearest Strike Price, unless the 20% is precisely midway between two Strike Prices in which case it shall be rounded off to the lower Strike Price

For both Short- and Long-dated Options, 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 from time to time 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

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:-

Strike Prices

Strike Prices shall be set as follows:

<u>HSCEIF (Index points)</u>	<u>Intervals</u>
<i>Short-dated Options</i>	
Below 5,000	50
At or above 5,000 but below 20,000	100
At or above 20,000	200
 <i>Long-dated Options</i>	
Below 5,000	100
At or above 5,000 but below 20,000	200
At or above 20,000	400

On any Trading Day, new consecutive Strike Prices may be set for, or added to, each Short-dated Option Contract 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 Short-dated Option Contract shall be the previous Trading Day's Closing Quotation (as defined in the Clearing House Rules) of (i) the Spot Month HSCEIF Contract for any day prior to the Expiry Day; and (ii) the next month HSCEIF 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

For Long-dated Options, Strike Prices shall be set or added in the same manner as for Short-dated Options except that there shall at all times be Strike Prices representing 20% above, at and 20% below the at-the-money Strike Price, rounded off to the nearest Strike Price, unless the 20% is precisely midway between two

Strike Prices in which case it shall be rounded off to the lower Strike Price

For both Short- and Long-dated Options, 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



**CONTRACT SPECIFICATIONS FOR OPTIONS ON STOCK FUTURES CONTRACTS**

**I. OPTIONS ON US STOCK FUTURES**

**OPTIONS ON US STOCK FUTURES CONTRACT SPECIFICATIONS**

Strike Prices

Strike Prices shall be set as follows:

<u>Underlying price (USD)</u>	<u>Interval</u>
5 – 25	2.50
25 – 200	5.00
over 200	10.00

On any Trading Day, new consecutive Strike Prices may be set for, or added to, each Option Contract 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 underlying Stock Futures Contract for any day prior to the Expiry Day; and (ii) the next month underlying Stock 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 from time to time 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

**CONTRACT SPECIFICATIONS FOR OPTIONS ON STOCK FUTURES CONTRACTS**

**II. OPTIONS ON JAPANESE STOCK FUTURES**

**OPTIONS ON JAPANESE STOCK FUTURES CONTRACT SPECIFICATIONS**

Strike Prices

Strike Prices shall be set as follows:

<u>Underlying price (¥)</u>	<u>Interval</u>
Less than 500	25
501 – 1,000	50
1,001 – 2,000	100
2,001 – 5,000	200
5,001 – 10,000	500
10,001 – 50,000	1,000
50,001 – 100,000	2,500
100,001 – 200,000	10,000
200,001 – 500,000	20,000
500,001 – 1,000,000	50,000
1,000,001 – 2,000,000	100,000
2,000,001 – 5,000,000	200,000
5,000,001 – 10,000,000	500,000
10,000,001 – 20,000,000	1,000,000
20,000,001 – 50,000,000	2,000,000
Greater than 50,000,000	5,000,000

On any Trading Day, new consecutive Strike Prices may be set for, or added to, each Option Contract 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 underlying Stock Futures Contract for any day prior to the Expiry Day; and (ii) the next month underlying Stock 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 from time to time 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



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CONTRACT SPECIFICATIONS FOR OPTIONS ON STOCK FUTURES CONTRACTS

III. OPTIONS ON KOREAN STOCK FUTURES

OPTIONS ON KOREAN STOCK FUTURES CONTRACT SPECIFICATIONS

Strike Prices

Strike Prices shall be set as follows:

<u>Underlying price (KRW)</u>	<u>Interval</u>
Less than 500	25
501 – 1,000	50
1,001 – 2,000	100
2,001 – 5,000	200
5,001 – 10,000	500
10,001 – 50,000	1,000
50,001 – 100,000	2,500
100,001 – 200,000	10,000
200,001 – 500,000	20,000
500,001 – 1,000,000	50,000
1,000,001 – 2,000,000	100,000
2,000,001 – 5,000,000	200,000
5,000,001 – 10,000,000	500,000
10,000,001 – 20,000,000	1,000,000
20,000,001 – 50,000,000	2,000,000
Greater than 50,000,000	5,000,000

On any Trading Day, new consecutive Strike Prices may be set for, or added to, each Option Contract 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 underlying Stock Futures Contract for any day prior to the Expiry Day; and (ii) the next month underlying Stock 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 from time to time 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

**CONTRACT SPECIFICATIONS FOR OPTIONS ON STOCK FUTURES CONTRACTS**

**IV. OPTIONS ON TAIWANESE STOCK FUTURES**

**OPTIONS ON TAIWANESE STOCK FUTURES CONTRACT SPECIFICATIONS**

Strike Prices

Strike Prices shall be set as follows:

<u>Underlying price (NT\$)</u>	<u>Interval</u>
Less than 2	0.10
2 – 5	0.20
6 – 10	0.50
11 – 20	1.00
21 – 50	2.00
51 – 200	5.00
201 – 300	10.00
301 – 500	20.00
Greater than 500	50.00

On any Trading Day, new consecutive Strike Prices may be set for, or added to, each Option Contract 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 underlying Stock Futures Contract for any day prior to the Expiry Day; and (ii) the next month underlying Stock 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 from time to time 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

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

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

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 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