

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:** Update of Trading and Clearing Operational Arrangements Relating to the Capital Adjustment of Haitong Securities Co., Ltd. Stock Futures Contracts – Merger

**Enquiry:** HKATS Hotline<sup>1</sup> Tel: 2211-6360  
DCASS Hotline Tel: 2979-7222

Haitong Securities Co., Ltd. (“Haitong Sec”) and Guotai Junan Securities Co., Ltd. (“GTJA”) made joint announcements on the merger by way of absorption and a share-for-share exchange. Participants are requested to note that a capital adjustment to the Stock Futures contracts below will be made on the effective date (to be announced):

<b>Underlying Stock Name of the Stock Futures Contracts (Stock Code)</b>	Haitong Securities Co., Ltd. (“Haitong Sec”) (06837)
<b>HKATS Code</b>	HAI
<b>Corporate Action</b>	1 Haitong Sec H Share in exchange for 0.62 GTJA H Shares to be issued by GTJA
<b>Last Day of Dealings in Haitong Sec H Shares</b>	5 February 2025
<b>Effective Date of Corporate Action (“Effective Date”)</b>	To be jointly announced by Haitong Sec and GTJA

<sup>1</sup> All calls to the HKATS hotline would be recorded. Please refer to the following link for HKEX privacy policy statement: [https://www.hkex.com.hk/Global/Exchange/Privacy-Notice?sc\\_lang=en](https://www.hkex.com.hk/Global/Exchange/Privacy-Notice?sc_lang=en)

For details of the joint announcement made by Haitong Sec and GTJA on 9 October 2024 and 21 January 2025, please refer to the hyperlink below:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1009/2024100900977.pdf>

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0121/2025012100978.pdf>

### *Trading Arrangements for the Merger*

The trading arrangements after the completion of the merger for the existing Haitong Sec Stock Futures under trading symbol HAI will be as follows:

#### 1. Suspension of Trading

In view of the closure of registers for transfer of Haitong Sec H Shares for the determination of the number of Haitong Sec H Shares held by Haitong Sec share exchange shareholders from D<sup>2</sup>+3 and onwards and the commencement of dealings of the GTJA H Shares issued under the share exchange, trading of Haitong Sec Stock Futures under trading symbol HAI will be suspended from 6 February 2025 to D+12, both days inclusive.

#### 2. Adjustment and Transfer of Outstanding Positions

Outstanding positions of Haitong Sec Stock Futures contracts under trading symbol HAI which exist after the market close on D+12, i.e. the business day immediately before the Effective Date, will be adjusted and transferred to the adjusted GTJA Stock Futures contracts under trading symbol GJA. The adjusted GTJA Stock Futures contracts will commence trading on D+13.

#### 3. No additional expiries will be added for the adjusted GTJA Stock Futures Class with the underlying stock as GTJA.

Details of the proposed adjustment procedures for Haitong Sec Stock Futures series under trading symbol HAI are as follows:

<b>Adjustment Term</b>	<b>Formula</b>	<b>Remarks</b>
<b>Adjustment Ratio (AR)</b>	$1 / 0.62 = 1.6129$	Rounded to the nearest 4 decimal places
<b>Adjusted Contracted Price (ACP)</b>	Contracted price of outstanding Stock Futures series x AR	Rounded to the nearest 2 decimal places
<b>Adjusted Contract Multiplier (ACM)</b>	Contracted price of outstanding Stock Futures series x (10,000 shares / ACP)	Rounded to the nearest 4 decimal places

<sup>2</sup> This date is subject to approval by the Shanghai Stock Exchange ("SSE") on the withdrawal of listing of Haitong A Shares on the SSE.

More details will be announced after Haitong Sec and GTJA announced jointly on further details of the merger.

Participants should note that there are no standard Stock Futures listed on GTJA currently. There will be no standard Stock Futures listed on GTJA associated with the proposed merger unless otherwise added by the Exchange.

For Stock Futures of GTJA under trading symbols GJA, the trading fee level shall be Tier 1 and the position limit shall be 5,000 contracts combined.

The HKATS description of the trading symbol GJA will be “HAI CAP. ADJ.”.

All adjusted Stock Futures series will be shown in DCASS report TP011 after the DCASS batch processing on the business day immediately before the Effective Date.

Capital adjustments, once made, are conclusive and binding on all relevant Stock Futures contracts. The capital adjustments made will not be reversed even if the proposed corporate action is subsequently disapproved by relevant authorities, including but not limited to regulatory authorities and the court.

Participants should pay particular attention that the settlement amount of adjusted Stock Futures series on the expiry day will be calculated using their respective contract multipliers. There will not be any changes to the number of open positions and other contract terms after the transfer of positions.

#### *Clearing, Settlement and Risk Management Arrangements*

##### 1. Final Settlement of Spot-Month Stock Futures Contracts

In case the Effective Date occurs after 27 February 2025, the spot-month Haitong Sec Stock Futures contracts will be cash settled based on the final settlement price as the last available official closing price of the underlying stock as quoted by SEHK before the Last Trading Day.

##### 2. Risk Management Arrangement

HKCC may temporarily increase the clearing house and client margin levels for the HAI stock futures contracts on 4 February 2025. Details of the temporary margin levels will be announced via a separate circular.

*Inform Your Staff and Clients*

Participants should notify all clients holding positions in the captioned Stock Futures contracts the details of trading and clearing operational arrangements and the associated risk. Please ensure that your back office systems are ready for a smooth operation in handling this capital adjustment. In addition, all your staff should be fully aware of the trading and clearing arrangements, and should exercise caution when dealing with the adjusted Stock Futures contracts and when advising your clients.

Matthew Cheong  
Co-Head  
Trading Department  
Operations Division

*This circular has been issued in the English language with a separate Chinese language translation. If there is any conflict in the circulars between the meaning of Chinese words or terms in the Chinese language version and English words in the English language version, the meaning of the English words shall prevail.*