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# **HONG KONG FUTURES EXCHANGE LIMITED**

## **HKATS TRADING PROCEDURES**

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APPENDIX I – [Repealed]

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These HKATS Trading Procedures (“Procedures”) shall be read in conjunction with and shall form part of the Exchange Rules. Unless otherwise indicated, the terms used herein shall have the same meanings as contained in the rules of Hong Kong Futures Exchange Limited (the “Exchange”) and HKFE Clearing Corporation Limited (“Clearing House”). In the event of inconsistencies between these Procedures and the Exchange Rules or the Clearing House Rules, the Exchange Rules and the Clearing House Rules shall prevail.

## **CHAPTER 1      OPERATION OF HKATS**

### **1.1      *HKATS***

HKATS is a trading system operated by the Exchange, with the host configuration provided by the Exchange and trading workstations located at Exchange Participants' premises. Exchange Participants' trading is conducted on HKATS through their connections to the central gateway of HKATS using applications developed by Exchange Participants based on the HKATS Application Programming Interface software (“API”) sub-licensed to them by the Exchange or via HKATS Online, a browser-based frontend application granted access to Exchange Participants by the Exchange. The functionality of HKATS is set out in the HKATS User’s Guide provided by the Exchange to all Exchange Participants which trade through HKATS.

### **1.2      *Trading through HKATS***

To conduct trading through HKATS, Exchange Participants must submit Orders and/or Quotes for auto-matching through HKATS. Unless otherwise specified in the HKFE Rules, Regulations and Procedures or the Rules and Procedures of the Clearing House, immediately upon the matching of Orders and the recording of trade details of the F/O Contract in the Transaction Register of the system and provided that the F/O Contract has been validly executed, the trade details will be transmitted to the clearing system of the Clearing House where the F/O Contract will be registered, cleared and settled.

### **1.3      *The Clearing House Clearing System***

The Clearing House is solely responsible for the clearing and settlement of, and acts as the counter-party to, all Futures and Options Contracts (“F/O Contracts”) concluded on or through the facilities of the Exchange.

### **1.4      *Trading Hours***

Trading hours applicable to each Market operated by the Exchange may vary. Exchange Participants should refer to the applicable Contract Specifications of each individual Market to determine the precise trading hours applicable thereto.

## **CHAPTER 2      ACCESS TO HKATS**

### **2.1      *Technical Requirements for Access***

The hardware, software, network configuration and cost requirements for Exchange Participants to gain access to HKATS are specified in the HKFE-HKATS

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Subscription and Licence Agreement (as defined in section 2.3.1 below). Such requirements may be changed by the Exchange from time to time by giving advance notice to Exchange Participants. A description of the HKATS access requirements is also been posted on the website of Hong Kong Exchanges and Clearing Limited (“HKEX”) for Exchange Participants’ information.

To gain access to HKATS, Exchange Participants are also required to subscribe to data communications network services from such telecommunications vendors as may be approved by the Exchange. Telecommunications lines should be data lines capable of supporting multiple trading connections to HKATS. Their bandwidth requirement and the maximum number of connections which may be made to HKATS shall be specified by the Exchange from time to time.

## 2.2 *Access Eligibility*

All Exchange Participants are eligible to trade through HKATS, subject to obtaining the prior approval of the Exchange in the form of a registration. Exchange Participants registered to trade through HKATS can either conduct trading through their connections to the central gateway of HKATS using API applications or via HKATS Online. They are in fact the exclusive means of access to HKATS by Exchange Participants. Each Exchange Participant must subscribe for and execute the HKFE-HKATS Subscription and Licence Agreement in the manner specified hereinafter in section 2.3 for each API or HKATS Online connection before it will be permitted to gain access to HKATS.

## 2.3 *Application Procedure for HKATS Access*

The following outlines the application process in respect of each Exchange Participant wishing to trade through HKATS:

### 2.3.1 *Execution of Subscription and Licence Agreement and other related forms*

An Exchange Participant will be required to sign a subscription and licence agreement in such form as may from time to time be prescribed by the Exchange (“HKFE-HKATS Subscription and Licence Agreement”).

An Exchange Participant shall also sign such other related forms as may be required by the Exchange, such as the form requesting connection to HKATS prescribed by the Exchange and published on the HKEX website from time to time.

### 2.3.2 *(Repealed)*

### 2.3.3 to 2.3.4 *(Repealed)*

### 2.3.5 *Assign New Usernames and User Node(s)*

Upon receipt of the executed HKFE-HKATS Subscription, Licence Agreement and completed the Request for Connection to HKATS Form, the Exchange will inform the Exchange Participant of its HKATS Username(s) and password(s) for accessing HKATS. The Exchange Participant shall follow such security and control measures pertaining the use of HKATS Usernames and passwords as are from time to time specified and advised by the Exchange. The Exchange Participant shall notify the Exchange on any change

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in the information provided on the Request for Connection to HKATS Form, including any deletion of HKATS Usernames.

2.3.6 *(Repealed)*

2.3.7 *(Repealed)*

2.3.8 *Cancellation of Exchange Participant Connection / Username(s) /Exchange Participant Node(s)*

Exchange Participants which would like to terminate HKATS trading may do so by completing and submitting to the Exchange such HKATS connection termination request form as may be prescribed by the Exchange and published on the HKEX website from time to time.

2.3.9 *Resetting of User Password*

An Exchange Participant may request the Exchange to reset any password or to reissue a password notification letter by completing and submitting to the Exchange such resetting password form as may be prescribed by the Exchange and published on the HKEX website from time to time.

2.4 *Security Measures*

There are three levels of security control, via hardware level, application level and user level.

At the hardware level, registered Exchange Participant nodes can only be connected to the network through the authorization procedures prescribed by the Exchange. When a user attempts to log on to the HKATS host computer via an Exchange Participant node, HKATS will automatically verify the node address to check if it is an authorized one. Without appropriate connection authority, the access will be denied.

At the application level, Exchange Participants may gain access to the HKATS host computer via the API or HKATS Online, which are the exclusive means of access to HKATS to ensure high system integrity.

At the user level, the application is protected from unauthorized access by means of username-password control. All valid users are granted a unique username, password as well as a signum. When a user attempts to log on, HKATS will check to see if that username is registered by looking into the central database of the host system. The username must also match with the password. Failure to comply with any one of the above conditions will result in access being denied.

It is the duty of every Exchange Participant and its registered HKATS users to keep confidential the password or passwords allocated to it or them.

For security purpose and also to ensure the uniqueness of each user type, their authority and accessibility will be confined to different sets of legal transaction type and menu access type respectively.

2.5 *[Repealed]*

## CHAPTER 3 DEALING FUNCTIONALITY

This chapter sets out primary dealing functionality available in HKATS. Detailed input procedures in relation to these functions are more thoroughly described in the HKATS User's Guide and the HKATS Risk Functions User's Guide.

### 3.0 *HKATS Risk Controls and Functions*

Exchange Participants shall have arrangements in place to ensure that all orders transmitted to HKATS are subject to Prescribed Risk Controls and other appropriate risk controls and functions.

### 3.1 *Central Orderbook*

HKATS will maintain a Central Orderbook for each delivery month, option series and series name. Orders entered into HKATS will be placed in the respective Central Orderbook, and will be either matched with other Orders, or stored in the Central Orderbook, as the case may be.

Exchange Participants may place only "Limit Orders" in HKATS during trading hours. Exchange Participants may also specify certain conditions in respect of Limit Orders including "Specified Time", "Rest of Day", "Until Expiry", "Fill or Kill" and "Fill and Kill".

3.1.1 A Limit Order capable of being stored in the Central Orderbook (only Limit Orders which do not have either a "Fill Or Kill" or "Fill and Kill" condition attached) will remain in the Central Orderbook until one of the following events occurs:

- a) it is matched either fully or partially with an incoming Order. Where the Order is fully matched, it will be removed from the Central Orderbook, and where it is only partially matched, the remainder will be stored in the Central Orderbook until matched, cancelled or for the applicable period, as the case may be;
- b) the Authorized Person who input the Order or another Authorized Person of the same Exchange Participant cancels the Order or amends the Order to the effect that the ranking priority will be affected;
- c) the Exchange staff amends or cancels the Order upon an Exchange Participant's request;
- d) the Exchange staff cancels the Order and possibly all other Orders placed by an Exchange Participant in the event that misconduct is suspected,
- e) HKATS automatically purges the Order when its specified validity time expires, when its specified SMP ID is no longer valid for the relevant Exchange Participant or in accordance with the SMP Instruction for its specified SMP ID;
- f) HKATS automatically inactivates the Order when all Orders belonging to an Authorized Person are inactivated due to a lost connection between the local trading workstation and the host computer;

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- g) HKATS automatically cancels the Order if the trading in the relevant Exchange Contract is suspended;
  - h) the Exchange may cancel the Order and all other Orders specifying a validity time of "Rest of Day" where Market conditions warrant such action; or
  - i) HKATS automatically inactivates the Order at the end of the T Session, if applicable, unless otherwise specified by the Authorized Person that the Order is also valid for the T+1 Session. Any inactivated Order with validity time beyond the same Trading Day will be automatically reactivated at the start of the T Session on the next Trading Day.

3.1.2 The "Price Depth Window" feature of HKATS can display the best bid and ask prices along with the respective quantities of a particular delivery month, option series or series name as stored in the Central Orderbook. The Window can display price depth down to 5 price queues for each bid and ask in respect of each delivery month, option series or series name.

### 3.2 *Orderbook*

The "Orderbook Window" displays open Orders that are stored in the relevant Central Orderbook. This Window will show the bid and ask price, quantity and validity time of each Order and the HKATS Username inputting the Order. This Window also enables Authorized Persons to perform the following functions:

- 3.2.1 Cancel --- this function can cancel both activated and inactivated Orders.
- 3.2.2 Inactivate --- this function can inactivate one or more Orders at one time.
- 3.2.3 Activate --- this function can activate previously inactivated Orders. Where an Order stored in the Central Orderbook is inactivated and subsequently activated, it will lose its previous queue priority and will be treated as a new Order and its queue position will be determined at that time.
- 3.2.4 Change --- this function can change the details of an Order (e.g. price, quantity and validity time etc.). Certain changes may be made without losing queue priority. A reduction of quantity, change of the validity time and modifications of free text information, will preserve the Order's original queue position. Increasing the quantity of an Order or an amendment in price during the trading hours or during the Pre-Market Opening Period will result in the loss of time priority of the original Order. To preserve the queue priority of the original Order, an Authorized Person should enter a new Order for the added quantity and leave the quantity of the original Order unchanged. Increasing the quantity of an Order or an amendment in price during the 30 minute period before a trading session (where the Pre-Market Opening Period is not applicable) is not allowed.

### 3.3 *Order Types*

There are two types of Orders, namely a "Limit Order" and an "Auction Order".

#### 3.3.1 "Limit Order"



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A "Limit Order" is an Order where a price for bid or ask is specified. The following validity time(s) can be specified in respect of "Limit Orders":

(a) "Fill or Kill"

The entire Order must be filled for the exact quantity specified, otherwise the entire Order will be cancelled.

(b) "Fill and Kill"

The Order can be filled for as much quantity as possible up to the specified quantity, and the remainder will be cancelled.

(c) "Rest of Day"

The Order remains good until the end of the same Trading Day. If the entire Order has not been matched or cancelled by the end of the same Trading Day, that portion of the Order which remains open will be automatically cancelled by HKATS.

(d) "Specified Time"

The Order remains good until the date specified in the Order. If the entire Order has not been matched or cancelled by such date, that portion of the Order which remains open will be automatically cancelled by HKATS.

(e) "Until Expiry"

In the case of Exchange Contracts with delivery months or options series, if this condition is specified, the Order remains good until the Order is matched, cancelled or the respective Contract expires. In the case of Exchange Contracts with no expiry, specifying this condition indicates that the Order remains good until it is matched or until further instructions are received from the Exchange Participant (i.e. good-till-cancelled).

### 3.3.2 "Auction Order"

An Order where a bid or offer/ask price is not specified and which is entered into HKATS during the pre-opening or pre-open allocation session of the Pre-Market Opening Period for execution at the Calculated Opening Price.

## 3.4 *Limit Order Entry*

Limit Orders with a specified validity time can be entered through the "Enter Order Window" feature. This Window can be brought up from the "Order Actions" heading contained in the HKATS Online menu bar. Authorized Persons should adjust the ID (i.e. the delivery month, the option series or the series name), price and quantity as needed. After confirmation, an Order is entered. Any unmatched Order is then displayed in the Central Orderbook.

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Limit Orders may also be entered through the "Execute Order Window" feature as more thoroughly described in section 3.6.

3.4.1 Limit Orders entered into the Central Orderbook must include the following information:

- a) time, delivery month, option series or series name as applicable;
- b) buy or sell;
- c) price;
- d) quantity; and
- e) validity time or conditions.

3.4.2 Time-Stamping Rule

Every Exchange Participant must immediately time-stamp each Order received from Clients, by way of recording the time, date and complete particulars of trading instructions received from Clients. For trading through HKATS, the time an Order is accepted by HKATS as well as the trade execution time will automatically be recorded in HKATS.

3.5 *Cancel Orders*

The "Cancel Order Window" feature is used to cancel all Orders placed either by a particular Authorized Person or by all Authorized Persons in respect of a particular Exchange Participant. After confirmation, Orders will be cancelled.

For the cancellation of a single Order or selected Orders, the "Orderbook Window" feature mentioned above should be used.

3.6 *Order Execution through Use of the Execute Order Window Feature*

Authorized Persons may also execute Orders using the "Execute Order Window" by double clicking either the bid or ask side ("Reference Price"), depending on the desired order action, in the "Price Information Window", "Price Depth Window" or "Order Depth Window".

When the "Execute Order Window" comes up, the "Price", "Quantity", and "Average Price" fields will be displayed. Where no adjustment is made to such fields, the "Price" field will display the "Reference Price" which will represent the worst bid or ask price, as the case may be, at which an Authorized Person may execute an Order for the quantity specified in the "Quantity" field. The "Quantity" field will display the total quantity available for execution at the "Reference Price" which, where applicable will include all better bid or ask prices available in the Market. The "Average Price" field will display an indicative average price at which the Authorized Person may execute the Order for the quantity shown in the "Quantity" field. The "Price" and the "Quantity" fields can be adjusted by scrolling the respective arrow up or down. If the Authorized Person changes the price level or quantity, the "Quantity" or the "Price" field, as the case may be, as well as the "Average Price" field will be recalculated automatically. If the quantity available in the relevant Market is less than the quantity specified in the "Quantity" field, a zero will be displayed in the "Average Price" field to reflect this situation. If the Authorized Person confirms the Order, the Order will be executed at the quantity then available in the Market. The validity time must also be specified: (i) Fill or Kill; or (ii) Fill and Kill (Default).

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When entering a Limit Order, the Authorized Person must specify a price in the "Price" field, i.e. he must set a floor or a ceiling price at which his Order will be executed for such quantity as is available in the Market.

### 3.7 *Order Ranking and Matching*

The main rule for ranking and matching orders received in HKATS is that prioritizing takes place based firstly upon the best price (i.e. highest bid and lowest ask have the highest priority) and secondly by the time the Order is received in HKATS. HKATS employs matching, ranking and price methodologies as discussed hereinafter in sections 3.7.1, 3.7.2 and 3.7.3. Quotes from Market Makers are also subject to the same ranking, matching and price methodologies.

#### 3.7.1 *Matching Methodology*

The matching method during trading hours is as follows:

Where an Order is entered into HKATS, HKATS will match such Order to the greatest extent possible with those Limit Orders stored in the Central Orderbook at the time the Order was received. Incoming Orders received by HKATS after such Order was received will not match with such Order unless and until all stored Limit Orders which were capable of being matched have in fact been matched.

- i) Match such Order to the greatest extent possible with the Limit Order stored in the Central Orderbook which reflects the best price and which has been stored in the Central Orderbook the longest period of time (the highest priority).
- ii) Continue with the Limit Order stored in the Central Orderbook which has the next highest priority and so on.

In case the pre-market opening algorithm of HKATS applies to an Exchange Contract, matching of Orders during the Pre-Market Opening Period shall be in accordance with the methodology set forth in the procedures governing that Contract in the HKFE Rules, Regulations and Procedures.

#### 3.7.2 *Ranking Methodology*

Ranking of Orders is also conducted utilizing the price/time priority methodology. Certain permitted changes to the details of an Order which do not result in the loss of priority in the Central Orderbook are:

- a) Reduction of quantity;
- b) Change of validity time; and
- c) Change to free text.

All other attempts to change an Order will affect the Order's priority in the Central Orderbook (see also section 3.2.4 above).

In case the pre-market opening algorithm of HKATS applies to an Exchange Contract, the ranking of Auction Orders and Limit Orders during the Pre-Market Opening Period shall be in accordance with the methodology set forth in Rule 1209 of the HKFE Rules, Regulations and Procedures.

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### 3.7.3 Price Methodology

Price conditions may be specified in Orders to limit the possible prices at which an Order may be matched. For example, an Authorized Person wishing to buy at a price of 100 would likewise be agreeable to buy at 100 and at 99, but may not be agreeable to buy at 101. Limit Orders denote the maximum price a buyer is willing to pay or the minimum price a seller is willing to accept, and these parameters can be set by specifying a "Limit" price in an Order.

There are three possible scenarios which may occur when attempting to match a Limit Order:

- a) The sell "Limit" price may be lower than the buy "Limit" price;
- b) The sell "Limit" price may be higher than the buy "Limit" price; and
- c) The sell "Limit" price may be equal to the buy "Limit" price.

In respect of the first possible scenario above, a match will occur at the "Limit" price of the Order which was stored in the Central Orderbook.

### 3.8 Price Information

Information shown in the "Price Information Window" includes the prevailing best bid and ask prices and respective quantities, the last traded price and quantity, the day's high, the day's low and the daily turnover of each delivery month, option series or series name. All this information is updated on a real time basis.

### 3.9 Ticker

The "Ticker Window" shows information relating to F/O Contracts executed by all Exchange Participants. The information displayed includes: the delivery month, option series or series name as the case may be; the traded price; the execution time; the quantity and whether a trade was a block trade. An Authorized Person may select viewing information by Market and then by:

- a) Local --- transactions done by that particular Authorized Person;
- b) Company --- the Exchange Participant firm's transactions excluding the transactions of that particular Authorized Person;
- c) External --- transactions done by other Exchange Participant firms.

### 3.10 Order History

The "Order History Window" provides information relating to the current status of a particular Exchange Participant firm's Orders.

### 3.11 Market Messages

The Exchange will make use of the "Market Messages Window" to announce important information from time to time. Exchange Participants should have this window opened all the time.

### 3.12 [Repealed]

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### 3.13 *Trade History*

The "Trade History Window" displays information of trades that an Authorized Person's own Exchange Participant firm has made.

### 3.14 *Block Trades*

Block Trades involving clients of the same Exchange Participant firm or between a Client and the Exchange Participant's House or Market Maker account can be performed using the Block Trade Facility.

Details of the Block Trade procedures and criteria can be found in the HKFE Rules, Regulations and Procedures.

### 3.15 *[Repealed]*

### 3.16 *Pre-Market Opening Period*

The main objective of the pre-market opening mechanism is to establish an opening price before the applicable Market open so as to prevent large price fluctuations and manipulation at the opening.

The pre-market opening algorithm of HKATS shall apply to such Exchange Contracts as the Exchange may from time to time notify to Exchange Participants.

Details relating to the pre-market opening algorithm of HKATS can be found in the respective trading procedures of each individual Market contained in the HKFE Rules, Regulations and Procedures.

## **CHAPTER 4      MARKET MAKERS**

This Chapter applies to those Markets operated through HKATS in which Market Makers are present.

### 4.1 *Market Makers*

The Exchange may register Exchange Participants as Market Makers in any Market as a means of helping to ensure liquidity. The Exchange shall determine the market making requirements of Market Makers, the Market Maker Incentives associated with meeting these market making requirements, and other requirements applicable to Market Makers. Details of the Market Maker structure in respect to each relevant Market are described more thoroughly in the respective trading procedures of such Market contained in the HKFE Rules, Regulations and Procedures.

### 4.2 *Market Makers' Quotes*

The Quotes supplied by Market Makers represent a pair of bid and ask prices (with a maximum spread as stipulated by the Exchange), for a minimum quantity (as stipulated by the Exchange) in respect of a given futures delivery month, option series or series name, as the case may be. Once submitted, a Quote behaves like a pair of 'Rest of Day' Limit Orders.

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Quotes present in the Central Orderbook are not distinguished from Limit Orders. The only parties who know whether a particular bid or ask is an Order or represents a Quote are the Market Maker which entered the Quote and the Exchange. Details of the criteria relating to Quotes supplied by a Market Maker are more thoroughly described in the applicable trading procedures of each Market contained in the HKFE Rules, Regulations and Procedures.

#### 4.3 *Market Making on HKATS*

In order to be entitled to Market Maker Incentives, Market Makers shall fulfil their market making requirements by providing Quotes on HAKTS using the "Price Quotation Window" or "Quote Reply Window" of HKATS Online or the equivalent price quotation functions of API connections. The use of these windows is described in more detail in the HKATS User's Guide.

#### 4.4 *Surveillance of Market Makers*

The performance of Market Makers will be monitored in accordance with the HKFE Rules, Regulations and Procedures.

#### 4.5 *Market Maker Accounts*

A Market Maker will be given separate market maker accounts to record trades resulting from market making activities conducted by the Market Maker itself and each of its market making arrangements.

## **CHAPTER 5      CLIENT MARGIN**

### 5.1 *Margin Call*

A margin call occurs when the margin requirements applicable to an Exchange Participant or a Client exceed the value of the collateral currently placed by the Exchange Participant or Client to collateralize their respective open positions. The additional margin amount to be called will be the difference between the latest margin requirement and the collateral value.

### 5.2 *Client Margin*

Client margin refers to the margin due from a Client to an Exchange Participant, or from a Non-Clearing Participant ("NCP") to its General Clearing Participant ("GCP").

Client margin, including intra-day margin is calculated by the Exchange Participant. The Exchange specifies the minimum margin that an Exchange Participant must collect from its Clients. The Clearing House does not calculate individual Client margin for an Exchange Participant. The minimum Client margin that shall be collected must comply with the procedures applicable to each individual Market.

Except as otherwise determined by the Exchange, Clients and NCPs which claim spread positions, will be charged the spread rate on these positions. A Client or an NCP is the beneficial owner of these positions for the purposes of spread margin. The

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spread rate cannot be claimed in an omnibus account unless the beneficial owner of the positions as to which a spread is claimed can be identified. The spread rates are determined and published by the Clearing House.

## **CHAPTER 6      REPORTING SERVICES**

Through the HKATS Online trading application, trade data can be both displayed and exported via the "Ticker" and the "Trade History" Windows:

- 6.1      Ticker Window - trades can be exported through use of this Window.
- 6.2      Trade History Window - all trades done by an Exchange Participant firm during a Trading Day can be exported.

## **CHAPTER 7      CONTINGENCY PROCEDURES**

### *7.1      System Failure*

The Exchange has installed a parallel set of production and back up computer facilities, either of which can support the operation of HKATS.

In the event of a disaster or other event affecting the production facilities which results in the failure in whole or in part of HKATS and system recovery fails, the Exchange may temporarily suspend trading on HKATS until failover of the system to the backup facilities has been completed and the operation of HKATS can be resumed. Exchange Participants should refer to the HKATS User's Guide for further particulars and procedures regarding system malfunction or failure.

### *7.2      [Repealed]*

### *7.3      Equipment Failure*

In case of a failure, error or defect in any of the equipment relating to the trading of an Exchange Participant on HKATS (including but not limited to network equipment and communication lines), whether installed at the Exchange Participant's office premises or any other location, the Exchange Participant shall report the incident to the HKATS hotline immediately. Exchange Participants are requested to follow the procedures stipulated in the HKATS User's Guide regarding equipment failure.

In case of any connectivity failure during the after-hours trading session, an Exchange Participant can apply to rent an HKATS terminal at the SOS Centre temporarily. The Exchange has the absolute discretion to determine whether or not to approve these applications.

An Exchange Participant experiencing a temporary loss of connectivity to HKATS may also request the Exchange to delete orders from or conduct other processes on HKATS on its behalf ("On-Behalf-Of Processing"). On-Behalf-Of Processing is principally intended for real contingency situations to reduce the financial risk of an Exchange Participant when there is an unexpected temporary failure in system access.

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It is not intended to be a long-term alternative for the Exchange Participant. The Exchange Participant is expected to restore its access to HKATS in the shortest time practicable. On-Behalf-Of Processing is subject to the availability of the resources of the Exchange at the time of an Exchange Participant's request. The Exchange will appraise each request for On-Behalf-Of Processing on a case-by-case basis and shall have the absolute discretion to turn down any request which it deems inappropriate. The Exchange shall not be liable to any Exchange Participant for any On-Behalf-Of Processing conducted on its behalf.

A fee shall be payable by an Exchange Participant for renting an SOS HKATS terminal and for any On-Behalf-Of Processing executed by the Exchange on its behalf.

7.4 *[Repealed]*

7.5 *[Repealed]*



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**APPENDIX I**  
**[Repealed]**

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**APPENDIX II**  
**[Repealed]**

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