

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

**CONTENTS**

<u>HEADING</u>	<u>RULE NO.</u>	<u>PAGE NO.</u>
<b>CHAPTER VIII - TRADING ARRANGEMENTS - <u>PRACTICES AND SYSTEMS</u></b>		8 - 1
<u>Holiday Trading Exchange Contracts</u>	<u>830 - 831</u>	<u>8 - 16</u>

**CHAPTER I**

**INTERPRETATION ADMINISTRATION  
AND AMENDMENT OF THE RULES**

Definitions and Interpretation

101. In these Rules, unless the context otherwise requires, the following expressions shall bear the following meanings:-

- ~~“bank business day”~~ means ~~a day on which banks in Hong Kong are open for business;~~
- “Business Day” means, ~~in relation to an Exchange Contract,~~ any day (other than a Saturday, Sunday or public holiday in Hong Kong) ~~during which the Exchange is open for trading that Exchange Contract;~~
- “Expiry Day” means the last or only ~~Business Trading~~ Day on which an option can be traded or exercised and is, subject to Rule 901, described in the applicable Contract Specifications;
- “Holiday Trading Exchange Contract” means an Exchange Contract which can be traded on such public holidays in Hong Kong in addition to Trading Days which are normal Business Days, as designated by the Exchange in accordance with Rule 830;
- “T+1 Session” means, in relation to an Exchange Contract, the after-hours trading session, if any, as specified in its Contract

Specifications and for the purposes of these Rules, references to “T+1 Session on a ~~Business-Trading~~ Day” shall, unless the context requires otherwise, be construed to mean the T+1 Session from commencement on a ~~Business-Trading~~ Day to the close of that T+1 Session notwithstanding that it may extend beyond mid-night of the ~~Business-Trading~~ Day, and the next ~~Business-Trading~~ Day of such T+1 Session shall mean the ~~Business-Trading~~ Day following the ~~Business-Trading~~ Day on which such T+1 Session commences;

“Trading Day”

means, in relation to an Exchange Contract, any day (including any public holiday in Hong Kong) during which the Exchange is open for trading that Exchange Contract according to the trading calendar prescribed by the Exchange from time to time;

“trading hours”

means the period or periods of time on a ~~Business-Trading~~ Day as from time to time specified by the Exchange in which trading in Markets is permitted;

### **CHAPTER III**

#### **EXCHANGE PARTICIPANTSHIP AND FUTURES EXCHANGE TRADING RIGHTS**

##### Approval or Refusal

305. (a) Every applicant shall be informed by notice in writing within 7 days after the relevant decision as to whether its application is approved or refused.
- (b) A copy of every notice of approval shall be sent to the Clearing House and the Commission.
- (c) Any notice of approval issued pursuant to this Rule may be subject to such conditions as the Board thinks fit.
- (d) If the Board refuses an application to be an Exchange Participant, the applicant may, within 14 ~~bank-b~~Business ~~days-Days~~ after it is notified of the Board’s decision, appeal in writing to the Exchange Participant Admission Appeals Committee whose decision will be final.

**CHAPTER VI**

**EXCHANGE PARTICIPANTS AND THEIR CLIENTS**

Minimum Margins

617. (a) Except as provided in paragraph (b) of this Rule or for the purpose of closing out a Client's open positions or as the Exchange may from time to time prescribe, generally or otherwise, no Exchange Participant shall transact F.O. Business for any Client until and unless the Exchange Participant has received from that Client collateral adequate to cover that Client's minimum margin requirement.
- (b) Subject to procedures prescribed by the Exchange from time to time, in respect of an established Client who has demonstrated a record of consistently meeting margin obligations and maintaining a sound financial position ("established Client") and who has represented to the Exchange Participant that the funds necessary to fully satisfy his margin obligations will be immediately transmitted, the Exchange Participant may transact F.O. Business for the established Client even though the Exchange Participant has not received from him collateral adequate to cover his minimum margin requirement provided that:
- (i) if a new position is established on behalf of the established Client during the T Session on any ~~Business-Trading~~ Day, the Exchange Participant must issue a call for the amount of minimum margin within that ~~Business-Trading~~ Day; if a new position is established on behalf of the established Client during the T+1 Session on any ~~Business-Trading~~ Day, the Exchange Participant must issue a call for the amount of minimum margin within the next ~~Business-Trading~~ Day;
- (ii) the Exchange Participant must advise the established Client that the minimum margin is due as soon as practicable after the call but in no event later than the next ~~Business-Trading~~ Day ~~offollowing~~ the T Session or T+1 Session during which the new position is established; and

Monitoring Margin Calls, Demands for Variation Adjustment and Physical Delivery Contracts Delivery Obligations

619. (a) Exchange Participants are obliged to monitor continuously their Clients' ability to meet any margin calls and demands for variation adjustment.
- (b) Each Exchange Participant shall forthwith notify the Chief Executive in the event any Client has failed to meet two or more successive margin calls or demands for variation adjustment which in aggregate exceed HK\$150,000. Such notification shall include details of the account number(s) and (where relevant) the number of Exchange Contracts in respect of which default has been made and the market(s) in which they were transacted.

- (c) The Chief Executive or any designated HKEX staff may require Exchange Participants to supply such further information in respect of accounts in respect of which default has occurred in the payment of margin or variation adjustment as he deems appropriate, including the name and Beneficial Identity of the relevant Client(s).
- (d) After the making of any notification pursuant to paragraph (b) of this Rule, the Exchange Participant shall submit to the Chief Executive or any designated HKEX staff details concerning any default by the Exchange Participant's Clients (including the details referred to in paragraph (b) of this Rule) on each Business-Trading Day until the aggregate amount of default falls below the amount referred to in paragraph (b) of this Rule.

Trading Limits and Position Limits

629. (a) Subject to paragraph (e) of this Rule, the Chief Executive may from time to time 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 is permitted to buy or sell in any Business-Trading Day (whether on its own behalf or on behalf of a Client) 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; and/or
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 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 Business-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
  - (b) Whenever the Chief Executive or any designated HKEX staff intends to impose a trading limit or position limit pursuant to this Rule, he shall give prompt notice in writing of that intention to the Clearing House and the Exchange Participant or Exchange Participants in question.

**CHAPTER VIII**

**TRADING ARRANGEMENTS - PRACTICES AND SYSTEMS**

Business Hours

803. ~~Reserved~~(deleted)

Error Trades

819B. If a trade takes place on HKATS at a level which deviates from the price parameters from time to time established by the Exchange and notified to Exchange Participants (the “Price Parameters”), the Exchange will entertain any claim from an original party to the trade that the price was in error. Unless such claim forms part of a claim for Large-Scale Error Trades (having the meaning assigned to it in Rule 819BA), it shall be entertained only in accordance with the following procedures:

- (g) Within the next **Business-Trading** Day of the T Session or T+1 Session during which any correction of Error Trade took place, the party initially requesting the correction shall submit to the Exchange a report setting out a detailed account of (i) the Error Trade committed; (ii) the reason for the Error Trade; and (iii) the measures that the party has implemented or will implement in order to prevent the occurrence of similar Error Trades in the future.

Large-Scale Error Trades

819BA. If the Error Trades claimed by an Exchange Participant are of such magnitude or complexity that any claim in respect of such Error Trades may have to be handled in accordance with this Rule 819BA (“Large-Scale Error Trades”), the Exchange will broadcast an alert on HKATS as soon as practicable that such trades may be subject to a Large-Scale Error Trade claim. If the Exchange in its absolute opinion determines, taking into consideration relevant factors such as the number of trades, counterparties, futures contract months and option series involved, that the claim should be handled as a Large-Scale Error Trade claim, the Exchange will entertain such claim in accordance with the following procedures:

- (d) Within the next **Business-Trading** Day of the T Session or T+1 Session during which any Large-Scale Error Trade took place, the party initiating the Error Trade claims shall submit to the Exchange a report setting out a detailed account of (i) the Error Trades committed; (ii) the reason for the Error Trades; and (iii) the measures that the party has implemented or will implement in order to prevent the occurrence of similar Error Trades in the future.

- (e) For the handling of Large-Scale Error Trades pursuant to this Rule 819BA, the Exchange Participant which has initiated the relevant claims shall pay to the Exchange upon demand a fee of HK\$3,000 per trade.

Holiday Trading Exchange Contracts

830. The Exchange may from time to time designate an Exchange Contract to be a Holiday Trading Exchange Contract and prescribe the public holidays on which such Holiday Trading Exchange Contract may be traded on or through the facilities of the Exchange. The Exchange may amend the list of Holiday Trading Exchange Contracts and the trading calendar for such Holiday Trading Exchange Contracts from time to time.

831. Notwithstanding any other provisions of these Rules or any approval granted to an Exchange Participant to trade in any Market, if an Exchange Contract is designated as a Holiday Trading Exchange Contract by the Exchange, an Exchange Participant must obtain approval from the Exchange in order to trade or continue to trade the Holiday Trading Exchange Contract. To be approved to trade or continue to trade Holiday Trading Exchange Contracts, an applicant Exchange Participant shall apply in writing to the Exchange and demonstrate initially and on a continuous basis to the satisfaction of the Exchange its ability to comply with the following requirements and such other requirements as may be prescribed by the Exchange from time to time:

- (a) be an HKCC Participant or have an agreement with an HKCC Participant registered with the Clearing House under the category “General Clearing Participant” for the clearing of trades in Holiday Trading Exchange Contracts of the Exchange Participant;
- (b) have demonstrated and confirmed its system and operational readiness for the trading and, where applicable, the clearing of Holiday Trading Exchange Contracts;
- (c) comply with the requirements of reporting its Large Open Positions in Holiday Trading Exchange Contracts in such form and with such frequency as may from time to time be prescribed by the Exchange and procure its Clients to comply with the contract limits and reporting requirements prescribed by the Commission under the Ordinance or otherwise for Holiday Trading Exchange Contracts.

**CHAPTER IX**

**EMERGENCY AND EXTRAORDINARY SITUATIONS**

901. (a) The Exchange shall be open on every ~~Business-Trading~~ Day unless there is a suspension of trading in accordance with the following provisions of this Rule.

**CHAPTER XVI**

**DESIGNATED INDEX ARBITRAGE TRANSACTIONS AND  
STOCK FUTURES HEDGING TRANSACTIONS**

1605. A Designated Index Arbitrage Participant, or a Designated Index Arbitrage Participant on behalf of a registered arbitrageur, may purchase or sell a Designated Stock Index Futures Contract for the purpose of rebalancing a Designated Index Arbitrage Transaction. The Exchange may at any time limit the number of contracts or the total value of contracts purchased or sold as part of the rebalancing of a Designated Index Arbitrage Transaction. A Designated Index Arbitrage Participant shall notify the Exchange, in such manner as prescribed by the Exchange from time to time, if the total value of contracts purchased or sold for the purpose of rebalancing a Designated Index Arbitrage Transaction in one **Business-Trading** Day exceeds 4% of the total value of the Designated Index Arbitrage Transaction (valued as at the previous **Business-Trading** Day).
1616. Each Exchange Participant shall, and shall procure that the Designated Stock Futures Hedging Short Selling Participant which it has designated to conduct Stock Futures Hedging Transactions on SEHK on its behalf shall, ensure that, at all times, the extent to which the Tick Rule Exemption may be claimed by a Designated Stock Futures Hedging Short Selling Participant in respect of Stock Futures Hedging Short Selling of shares underlying a particular Stock Futures Contract conducted for the account of each Stock Futures Hedging Participant shall be subject to a maximum hedging limit. For the purpose of Stock Futures Hedging Transactions, the maximum hedging limit for each Stock Futures Contract equals 1.1 multiplied by the number of contracts held by the Stock Futures Hedging Participant in the Stock Futures Contract which are not hedged by an offsetting transaction multiplied by the Contract Multiplier of the Stock Futures Contract. Positions in such Stock Futures Contract which are not hedged by offsetting transactions cannot be carried forward to the next **Business-Trading** Day for the calculation of the maximum hedging limit, unless they have been reported to the Exchange in such manner as prescribed by the Exchange from time to time. Under no circumstances shall a position in Stock Futures Contract which is not hedged be carried forward for more than one **Business-Trading** Day for the calculation of the maximum hedging limit.
1617. Each Exchange Participant shall keep as part of its records and make available to the Exchange or the Commission for inspection when requested to do so and within such period of time as specified in the request, all information regarding Stock Futures Hedging Transactions of the Stock Futures Hedging Participants registered through it, including but not limited to the following:
- (i) details of each component comprising a hedging portfolio, whether such component relates to a Stock Futures Contract, securities or any other type of instrument;
  - (ii) the positions, whether long or short, of each component comprising the hedging portfolio at the beginning and at the close of each **Trading** **Day**; and
  - (iii) any other particulars as may be prescribed by the Exchange from time to time.



**APPENDIX B - FEES**

Description	Amount <sup>1</sup>
<b><i>HKATS-related fees</i></b>	
Access to the Exchange's testing environment	100/day or part thereof provided that no access fee will be charged for the first 5 <del>B</del> Business <del>D</del> Days
Flexible Options Creation Fee Creation of option series in Flexible Option	\$2,000/option series for the creation of more than 20 option series per calendar month per Exchange Participant, excluding those option series that result in a trade executed by the Exchange Participant on the same <del>T</del> trading <del>d</del> Day of its creation

<sup>1</sup> Unless otherwise specified, the amounts listed in this appendix are in HK dollars

<sup>2</sup> The number of contracts that are eligible for a reduced Exchange Fee may be limited as specified in the Procedures relating to Stock Index Futures and Stock Index Options contained in these Rules

## REGULATIONS FOR TRADING STOCK INDEX FUTURES CONTRACTS

### INTERPRETATION

~~“Hong Kong Business Day”~~

~~any day during which the Exchange is open for trading Exchange Contracts according to the trading calendar prescribed by the Exchange from time to time based on the Hong Kong holiday schedule;~~

### TRADING

- 008 The Stock Index Futures Market shall be open for trading in Stock Index Futures Contracts on every ~~Hong Kong Business~~Trading Day subject to the Exchange Rules. Trading hours shall be as prescribed by the Exchange Board from time to time.

### FINAL SETTLEMENT PRICE

- 013 If, in the opinion of the Chief Executive, circumstances are developing or have developed which are capable of preventing the calculation of a Final Settlement Price, or which may render a Final Settlement Price unrepresentative of the level of prices at which underlying shares are traded on the Last Trading Day on the stock exchange(s) on which such underlying shares are traded, of the cumulated dividends of such underlying shares on the ~~Business~~Trading Day following the Last Trading Day or of the 30-day implied volatility of the underlying options on the Last Trading Day, then the Chief Executive, after consultation with the Commission, may either on his own or in conjunction with the Clearing House take such steps as he deems appropriate to enable the Final Settlement Price to be determined.

## REGULATIONS FOR TRADING STOCK INDEX OPTION CONTRACTS

### INTERPRETATION

“Expiry Day” the only Business-Trading Day on which a Stock Index Option can be exercised subject to Rule 901 of the Exchange Rules and as specified in the Contract Specifications;

### TRADING

006 The Stock Index Option Market shall be open for trading on every Business-Trading Day subject to the Exchange Rules. Trading Hours shall be as prescribed by the Exchange Board from time to time.

### OFFICIAL SETTLEMENT PRICE

011 If, in the opinion of the Chief Executive, circumstances are developing or have developed which are capable of preventing calculation of the Official Settlement Price of an Index, or which may render an Official Settlement Price unrepresentative of the level of prices at which the shares comprising the Index are traded during the Expiry Day, of the cumulated dividends of such underlying shares on the Business Trading Day following the Expiry Day or of the 30-day implied volatility of the underlying options on the Expiry Day, then the Chief Executive, after consultation with the Commission, may either on his own or in conjunction with the Clearing House take such steps as he deems appropriate to enable the Official Settlement Price to be determined.

## REGULATIONS FOR TRADING STOCK FUTURES CONTRACTS

### INTERPRETATION

- "Final Settlement Day" in respect of any Stock Futures Contract, the first **Business Trading Day** after the Last Trading Day;
- ~~"Hong Kong Business Day"~~ ~~means any day during which the Exchange is open for trading Exchange Contracts according to the trading calendar prescribed by the Exchange from time to time based on the Hong Kong holiday schedule. International Stock Futures Contracts, the trading calendar for which is based on the trading days of the relevant underlying cash market, may or may not be traded on the Exchange on a Hong Kong Business Day;~~
- "Trading Hours" such period or periods, approved by the Board, within a **Business Trading Day** in which trading in any or all Stock Futures Contracts occurs, as specified in the applicable Contract Specifications.

### TRADING

- 006 (a) The Stock Futures Market shall be open for trading on every **Business Trading Day** subject to the Rules of the Exchange and Regulation 007. Trading Hours shall be as prescribed by the Board from time to time.

#### *Capital Adjustment Announcement*

- 010C As soon as the company makes an announcement which may require a capital adjustment, the Exchange will determine what effect it will have on the corresponding Stock Futures Contracts. The decision as to whether or not an Adjustment will be made to the Contract Specifications of existing Stock Futures Contracts on the relevant underlying stock, and the nature of that Adjustment, will be announced no later than the tenth ~~trading day~~ **Trading Day** after the company announcement is made.

### SELECTION CRITERIA

#### *Hong Kong Stock Futures Contracts*

- 027 The Chief Executive may, in consultation with the Commission, introduce the trading of a Hong Kong Stock Futures Contract from time to time. Exchange Participants shall be notified of the introduction of any Hong Kong Stock Futures Contracts.

028 A stock is eligible to be an underlying stock of a Hong Kong Stock Futures Contract if it has been listed on the SEHK for a period of either:

- (a) 60 consecutive ~~Hong Kong Business Days~~ trading days during which dealing in the underlying stock has not been suspended; or
- (b) not more than 70 consecutive ~~Hong Kong Business Days~~ trading days comprising 60 ~~Hong Kong Business Days~~ trading days during which dealing in the underlying stock has not been suspended, i.e. not more than 10 ~~Hong Kong Business Days~~ trading days of trading suspension during the 70 consecutive ~~Hong Kong Business Days~~ trading days; and

the public float capitalisation (i.e. stocks in the hands of the public pursuant to Chapter 8 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) of the stock is at least HK\$4 billion except where the public float capitalisation of the stock exceeds HK\$10 billion, in which case the requirements set forth in paragraphs (a) and (b) above may be exempted.

## REGULATIONS FOR TRADING OPTIONS ON STOCK FUTURES CONTRACTS

### INTERPRETATION

"Expiry Day"	the <del>Business-Trading</del> Day on which an Options on Stock Futures Contract can be exercised subject to Rule 901 of the Rules of the Exchange and as specified in the Contract Specifications;
"Final Settlement Day"	in respect of any Options on Stock Futures Contract, the first <del>Hong Kong Business</del> <u>Trading</u> Day after the Expiry Day;
<del>"Hong Kong Business Day"</del>	<del>means any day during which the Exchange is open for trading Exchange Contracts according to the trading calendar prescribed by the Exchange from time to time based on the Hong Kong holiday schedule. Options on Stock Futures Contracts, the trading calendar for which is based on the trading days of the relevant underlying cash market, may or may not be traded on the Exchange on a Hong Kong Business Day;</del>
"Trading Hours"	such period or periods, approved by the Board, within a <del>Business-Trading</del> Day in which trading in any or all Stock Futures Contracts occurs, as specified in the applicable Contract Specifications; and

### TRADING

- 006 (a) The Options on Stock Futures Market shall be open for trading on every ~~Business-Trading~~ Day subject to the Rules of the Exchange and Regulation 007. Trading Hours shall be as prescribed by the Board from time to time.

### ADJUSTMENTS

#### *Capital Adjustment Announcement*

- 010C As soon as the company makes an announcement which may require a capital adjustment, the Exchange will determine what effect it will have on the corresponding Options on Stock Futures Contracts. The decision as to whether or not an Adjustment will be made to the Contract Specifications of existing Options on Stock Futures Contracts, and the nature of that Adjustment, will be announced no later than the tenth ~~trading day~~Trading Day after the company announcement is made.

**REGULATIONS FOR TRADING CURRENCY FUTURES CONTRACTS**

**INTERPRETATION**

~~“Hong Kong Business Day”~~ means any day during which the Exchange is open for trading Exchange Contracts according to the trading calendar prescribed by the Exchange from time to time based on the Hong Kong holiday schedule;

“Trading Hours” such period or periods, approved by the Board, within a ~~Hong Kong Business Day~~Trading Day in which trading in any or all Currency Futures Contracts occurs, as specified in the Contract Specifications; and

**TRADING**

007 The Currency Futures Market shall be open for trading in Currency Futures Contracts on every ~~Hong Kong Business~~Trading Day subject to the Exchange Rules. Trading hours shall be as prescribed by the Board from time to time.

## REGULATIONS FOR TRADING CURRENCY OPTIONS CONTRACTS

### INTERPRETATION

~~“Hong Kong Business Day”~~ means any day during which the Exchange is open for trading Exchange Contracts according to the trading calendar prescribed by the Exchange from time to time based on the Hong Kong holiday schedule;

“Trading Hours” such period or periods, approved by the Board, within a ~~Hong Kong Business Day~~Trading Day in which trading in any or all Currency Options Contracts occurs, as specified in the Contract Specifications;

### TRADING

007 The Currency Options Market shall be open for trading in Currency Options Contracts on every ~~Hong Kong Business~~Trading Day subject to the Exchange Rules. Trading hours shall be as prescribed by the Board from time to time.



**REGULATIONS FOR TRADING ONE-MONTH AND THREE-MONTH HONG KONG INTERBANK OFFERED RATE FUTURES (“HIBOR FUTURES”) CONTRACTS**

**INTERPRETATION**

**TRADING**

- 007 The HIBOR Futures Market shall be open for trading in HIBOR Futures Contracts on every ~~Business~~-Trading Day subject to the Exchange Rules. Trading hours shall be as prescribed by the Board from time to time. Special Trading Session may be declared by the Chief Executive to coincide with potential significant market events.

**REGULATIONS FOR TRADING EXCHANGE FUND NOTE FUTURES (“EFN FUTURES”) CONTRACTS**

**INTERPRETATION**

**CONTRACT SPECIFICATIONS**

- 005A Without prejudice to Regulation 005, in the event that the services of the Clearing House in respect of the settlement of EFN Futures Contracts on the Final Settlement Day and/or any of the 2 immediately preceding ~~Business~~-Trading Days are suspended in whole or in part for any reason, the Chief Executive may, in consultation with the Commission, postpone the Final Settlement Day to such date as he deems appropriate to ensure the proper and orderly settlement of EFN Futures Contracts. In the event that the Final Settlement Day is so postponed, the value date for calculating the Conversion Factor and the date for determining the Deliverable Exchange Fund Notes shall be the originally scheduled Final Settlement Day while the value date for calculating the Accrued Interest shall be the actual Final Settlement Day.

**TRADING**

- 008 The EFN Futures Market shall be open for trading in EFN Futures Contracts on every ~~Business~~-Trading Day subject to the Rules. Trading hours shall be as prescribed by the Board from time to time. A Special Trading Session may be declared by the Chief Executive to coincide with potentially significant market events.

**REGULATIONS FOR TRADING BOND FUTURES CONTRACTS**

**INTERPRETATION**

**TRADING**

- 008      The Bond Futures Market shall be open for trading in Bond Futures Contracts on every ~~Business~~-Trading Day subject to the Rules. Trading hours shall be as prescribed by the Board from time to time.

## REGULATIONS FOR TRADING METAL FUTURES CONTRACTS

### INTERPRETATION

<del>“Hong Kong Business Day”</del>	<del>means any day during which the Exchange is open for trading Exchange Contracts according to the trading calendar prescribed by the Exchange from time to time based on the Hong Kong holiday schedule;</del>
“London Business Day”	for London Aluminium/ Zinc/ Copper/ Nickel/ Tin/ Lead Mini Futures, means any day during which the official settlement price for the relevant metal determined and published by The London Metal Exchange is available;
“Trading Hours”	such period or periods, approved by the Board, within a <del>Hong Kong Business</del> <u>Trading</u> Day in which trading in any or all Metal Futures Contracts occurs, as specified in the Contract Specifications.

### TRADING

- 007 The Metal Futures Market shall be open for trading in Metal Futures Contracts on every ~~Hong Kong Business~~Trading Day subject to the Exchange Rules. Trading hours shall be as prescribed by the Board from time to time.

**TRADING PROCEDURES FOR STOCK INDEX FUTURES AND STOCK INDEX OPTIONS TRADED ON THE AUTOMATED TRADING SYSTEM OF THE EXCHANGE (“HKATS”)**

**CHAPTER 4**

**DEALING FUNCTIONALITY**

4.9 *Creation, Execution and Suspension of Flexible Options*

4.9.4 Without prejudice to the rights of the Exchange and the Chief Executive under Rules 807A(b), an Exchange Participant which acts in a manner that results in exceeding the maximum number of option series in Flexible Options created, excluding those series on which trades have been executed on the same ~~trading-day~~Trading Day of their creation, shall be liable to pay to the Exchange such fees as specified in Appendix B to the Rules.

4.10 *Creation, Execution and Deletion of Tailor-Made Combinations*

4.10.3 Tailor-Made Combinations created on a ~~Business-Trading~~Day will not be carried forward to the next ~~Business-Trading~~Day.

4.10.5 The Exchange may from time to time prescribe a maximum number of Tailor-Made Combinations that can be listed on HKATS on a ~~Business-Trading~~Day and a throughput rate for each HKATS connection to create Tailor-Made Combinations to protect the integrity of HKATS and to ensure the proper operation of the Markets.

4.10.6 The Exchange may at any time at its sole discretion limit the number of Tailor-Made Combinations an Exchange Participant may create on a ~~Business~~Trading Day by notice to the Exchange Participant.

4.10.8 Any trade in a Tailor-Made Combination that is not created in accordance with the criteria as prescribed in procedure 4.10.2 will not be considered as a valid trade by the Exchange and, notwithstanding any provisions of the Exchange Rules or the Clearing House Rules, will not be registered or cleared by the Clearing House. In the event that an Exchange Participant has been notified by the Exchange that a Tailor-Made Combination trade is invalid on the ~~Business-Trading~~Day during which the Tailor-Made Combination trade is executed, the Exchange in conjunction with the Clearing House will, without being required to give further notice to the Exchange Participant, delete the invalid Tailor-Made Combination trade from HKATS and the “deal file” of the clearing system as if the Tailor-Made Combination trade had never been executed. No action shall lie against and no liability of whatsoever nature and howsoever arising, whether in contract, tort or otherwise, shall be incurred by the Exchange or the Clearing House directly or indirectly in connection with the deletion of any invalid Tailor-Made Combination trade.

**CHAPTER 5**

**EMERGENCY AND EXTRAORDINARY SITUATIONS**

5.1 *Typhoon Signals, Extreme Conditions and Black Rainstorm Warnings*

5.1.1 Unless otherwise decided by the Exchange, the trading arrangements of Stock Index Futures Contracts and Stock Index Option Contracts with lunch break upon the approach and the retreat of typhoons, the announcement and cancellation of Extreme Conditions and/or the issuance and cancellation of black rainstorm warnings shall be as follows:

<p><b>(a) Trading arrangement for all <del>trading days</del> <u>Trading Days</u> except the eves of Christmas, New Year and Lunar New Year where the Hong Kong Observatory has hoisted or lowered a Typhoon Signal No. 8 or above or where Extreme Conditions have been announced or cancelled</b></p>	
<p>(i) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced at any time prior to 9:15 a.m.:</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Commencement of trading in the morning trading session will take place <sup>(Note 1)</sup>:</li> <li>- at 9:15 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 7:15 a.m.;</li> <li>- at 9:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 7:30 a.m.;</li> <li>- at 10:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 8:00 a.m.;</li> <li>- at 10:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 8:30 a.m.; or</li> <li>- at 11:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 9:00 a.m..</li> <li>- There will be no trading in the morning trading session if the Signal is lowered and Extreme Conditions are cancelled (where applicable) after 9:00 a.m..</li> <li>- Commencement of trading in the afternoon trading session will take place <sup>(Note 1)</sup>:</li> </ul>

	<ul style="list-style-type: none"> <li>- at 1:00 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 11:00 a.m.;</li> <li>- at 1:30 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 11:30 a.m.; or</li> <li>- at 2:00 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 12:00 noon.</li> <li>- There will be no trading for the day if the Signal is lowered and Extreme Conditions are cancelled (where applicable) after 12:00 noon.</li> </ul>
<p>(ii) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced during the Pre-Market Opening Period:</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- All order activity will be terminated as soon as practically possible and no trade will be novated.</li> <li>- There will be no trading in the morning trading session.</li> <li>- Commencement of trading in the afternoon trading session will take place <sup>(Note 1)</sup>:</li> <li>- at 1:00 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 11:00 a.m.;</li> <li>- at 1:30 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 11:30 a.m.; or</li> <li>- at 2:00 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 12:00 noon.</li> <li>- There will be no trading for the rest of the day if the Signal is lowered and Extreme Conditions are cancelled (where applicable) after 12:00 noon.</li> </ul>
<p>(iii) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced during the morning trading session:</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Trading will be terminated 15 minutes after the hoisting of the Signal or announcement of Extreme Conditions.</li> </ul>

	<ul style="list-style-type: none"> <li>- Commencement of trading in the afternoon trading session will take place<sup>(Note 1)</sup>: <ul style="list-style-type: none"> <li>- at 1:00 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 11:00 a.m.;</li> <li>- at 1:30 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 11:30 a.m.; or</li> <li>- at 2:00 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 12:00 noon.</li> </ul> </li> <li>- There will be no trading for the rest of the day if the Signal is lowered and Extreme Conditions are cancelled (where applicable) after 12:00 noon.</li> </ul>
(iv) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced after the end of the morning trading session but before the commencement of the afternoon trading session:	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- There will be no trading for the rest of the day.</li> </ul>
(v) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced during the afternoon trading session:	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Trading will be terminated 15 minutes after the hoisting of the Signal or announcement of Extreme Conditions and there will be no trading for the rest of the day, except that if the Signal is hoisted or Extreme Conditions are announced at or after 3:45 p.m. but before 4:00 p.m., trading will be terminated at 4:15 p.m..</li> </ul>
(vi) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced after the end of the afternoon trading session but before the commencement of the after-hours trading session <sup>(Note 2)</sup> :	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- There will be no trading in the after-hours trading session.</li> </ul>



<p>(vii) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced during the after-hours trading session<sup>(Note 2)</sup>:</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Trading will be terminated 15 minutes after the hoisting of the Signal or announcement of Extreme Conditions and there will be no trading for the rest of the day.</li> </ul>
<p>(viii) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced at or between 9:15 a.m. and 9:30 a.m.<sup>(Note 3)</sup>:</p>	<p>The position will be as follows:</p> <p>There will be no trading in the morning trading session.</p>

<p><b>(aa) Trading arrangement for the eves of Christmas, New Year and Lunar New Year where the Hong Kong Observatory has hoisted or lowered a Typhoon Signal No. 8 or above or where Extreme Conditions have been announced or cancelled – <u>Applicable to Stock Index Futures Contracts and Stock Index Option Contracts which are not Holiday Trading Exchange Contracts</u></b></p>	
<p>(i) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced at any time prior to 9:15 a.m.:</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Commencement of trading in the morning trading session will take place<sup>(Note 1)</sup>:</li> <li>- at 9:15 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 7:15 a.m.;</li> <li>- at 9:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 7:30 a.m.;</li> <li>- at 10:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 8:00 a.m.;</li> <li>- at 10:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 8:30 a.m.; or</li> <li>- at 11:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 9:00 a.m..</li> <li>- There will be no trading for the day if the Signal is lowered and Extreme Conditions are cancelled (where applicable) after 9:00 a.m..</li> </ul>

(ii) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced during the Pre-Market Opening Period:	The position will be as follows:  - All order activity will be terminated as soon as practically possible and no trade will be novated.  - There will be no trading for the day.
(iii) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced during the morning trading session:	The position will be as follows:  - Trading will be terminated 15 minutes after the hoisting of the Signal or announcement of Extreme Conditions and there will be no trading for the rest of the day, except that if the Signal is hoisted or Extreme Conditions are announced at or after 11:45 a.m. but before 12:00 noon, trading will be terminated at 12:15 p.m..
(iv) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced at or between 9:15 a.m. and 9:30 a.m. <sup>(Note 3)</sup> :	The position will be as follows:  There will be no trading in the morning trading session.

<b><u>(ab) Trading arrangement for the eves of Christmas, New Year and Lunar New Year where the Hong Kong Observatory has hoisted or lowered a Typhoon Signal No. 8 or above or where Extreme Conditions have been announced or cancelled – Applicable to Stock Index Futures Contracts and Stock Index Option Contracts which are Holiday Trading Exchange Contracts</u></b>	
<u>(i) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced at any time prior to 9:15 a.m.:</u>	The position will be as follows:  <u>- Commencement of trading in the morning trading session will take place <sup>(Note 1)</sup>:</u>  <u>- at 9:15 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 7:15 a.m.;</u>  <u>- at 9:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 7:30 a.m.;</u>  <u>- at 10:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 8:00 a.m.;</u>

	<ul style="list-style-type: none"> <li>- <u>at 10:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 8:30 a.m.; or</u></li> <li>- <u>at 11:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 9:00 a.m..</u></li> <li>- <u>There will be no trading in the morning trading session if the Signal is lowered and Extreme Conditions are cancelled (where applicable) after 9:00 a.m..</u></li> <li>- <u>Commencement of trading in the afternoon trading session will take place<sup>(Note 1)</sup>;</u></li> <li>- <u>at 1:00 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 11:00 a.m.;</u></li> <li>- <u>at 1:30 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 11:30 a.m.; or</u></li> <li>- <u>at 2:00 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 12:00 noon.</u></li> <li>- <u>There will be no trading for the day if the Signal is lowered and Extreme Conditions are cancelled (where applicable) after 12:00 noon.</u></li> </ul>
<p><u>(ii) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced during the Pre-Market Opening Period:</u></p>	<p><u>The position will be as follows:</u></p> <ul style="list-style-type: none"> <li>- <u>All order activity will be terminated as soon as practically possible and no trade will be novated.</u></li> <li>- <u>There will be no trading in the morning trading session.</u></li> <li>- <u>Commencement of trading in the afternoon trading session will take place<sup>(Note 1)</sup>;</u></li> <li>- <u>at 1:00 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 11:00 a.m.;</u></li> <li>- <u>at 1:30 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 11:30 a.m.; or</u></li> </ul>

	<ul style="list-style-type: none"> <li>- <u>at 2:00 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 12:00 noon.</u></li> <li>- <u>There will be no trading for the rest of the day if the Signal is lowered and Extreme Conditions are cancelled (where applicable) after 12:00 noon.</u></li> </ul>
<p><u>(iii) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced during the morning trading session:</u></p>	<p><u>The position will be as follows:</u></p> <ul style="list-style-type: none"> <li>- <u>Trading will be terminated 15 minutes after the hoisting of the Signal or announcement of Extreme Conditions.</u></li> <li>- <u>Commencement of trading in the afternoon trading session will take place<sup>(Note 1)</sup>.</u></li> <li>- <u>at 1:00 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 11:00 a.m.;</u></li> <li>- <u>at 1:30 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 11:30 a.m.; or</u></li> <li>- <u>at 2:00 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 12:00 noon.</u></li> <li>- <u>There will be no trading for the rest of the day if the Signal is lowered and Extreme Conditions are cancelled (where applicable) after 12:00 noon.</u></li> </ul>
<p><u>(iv) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced after the end of the morning trading session but before the commencement of the afternoon trading session:</u></p>	<p><u>The position will be as follows:</u></p> <ul style="list-style-type: none"> <li>- <u>There will be no trading for the rest of the day.</u></li> </ul>
<p><u>(v) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced during the</u></p>	<p><u>The position will be as follows:</u></p> <ul style="list-style-type: none"> <li>- <u>Trading will be terminated 15 minutes after the hoisting of the Signal or announcement of Extreme Conditions and there will be no trading for the rest of the day, except that if the Signal is hoisted or</u></li> </ul>

<u>afternoon trading session:</u>	<u>Extreme Conditions are announced at or after 3:45 p.m. but before 4:00 p.m., trading will be terminated at 4:15 p.m..</u>
<u>(vi) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced after the end of the afternoon trading session but before the commencement of the after-hours trading session<sup>(Note 2)</sup>.</u>	<u>The position will be as follows:</u>  <u>- There will be no trading in the after-hours trading session.</u>
<u>(vii) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced during the after-hours trading session<sup>(Note 2)</sup>.</u>	<u>The position will be as follows:</u>  <u>- Trading will be terminated 15 minutes after the hoisting of the Signal or announcement of Extreme Conditions and there will be no trading for the rest of the day.</u>

Note 1: For those Contracts to which the Pre-Market Opening Period applies, the Pre-Market Opening Period will commence at such time before the indicated time of resumption of trading as shall represent the duration of the Pre-Market Opening Period

Note 2: Applicable only to the trading of Stock Index Futures Contracts and Stock Index Options Contracts with after-hours trading session

<p><b>(b) Trading arrangement for all <del>trading days</del> Trading Days where the Hong Kong Observatory has issued or cancelled a Black Rainstorm Warning</b></p>	
<p>(i) If a Black Rainstorm Warning is issued at any time prior to 9:15 a.m.:</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Commencement of trading in the morning trading session will take place <sup>(Note 1)</sup>:</li> <li>- at 9:15 a.m. if the Warning is cancelled at or before 7:15 a.m.;</li> <li>- at 9:30 a.m. if the Warning is cancelled at or before 7:30 a.m.;</li> <li>- at 10:00 a.m. if the Warning is cancelled at or before 8:00 a.m.;</li> <li>- at 10:30 a.m. if the Warning is cancelled at or before 8:30 a.m.; or</li> <li>- at 11:00 a.m. if the Warning is cancelled at or before 9:00 a.m..</li> <li>- There will be no trading in the morning trading session if the Warning is cancelled after 9:00 a.m..</li> <li>- Commencement of trading in the afternoon trading session will take place <sup>(Note 1)</sup>:</li> <li>- at 1:00 p.m. if the Warning is cancelled at or before 11:00 a.m.;</li> <li>- at 1:30 p.m. if the Warning is cancelled at or before 11:30 a.m.; or</li> <li>- at 2:00 p.m. if the Warning is cancelled at or before 12:00 noon.</li> <li>- There will be no trading for the day if the Warning is cancelled after 12:00 noon.</li> </ul>
<p>(ii) If a Black Rainstorm Warning is issued during the Pre-Market Opening Period, the morning trading session or the afternoon trading session:</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- If there was trading before the issuance of the Warning, trading will continue as usual except where the Warning was issued during the Pre-Market Opening Period in the morning before trading has commenced on SEHK, in which case all order activity will be terminated as soon as practically possible, no trade will be novated, there will be no morning trading session and</li> </ul>

	<p>resumption of trading in the afternoon trading session will take place<sup>(Note 1)</sup> at the time specified in the paragraph below if the Warning is cancelled at or before 11:00 a.m., 11:30 a.m. or 12:00 noon.</p> <ul style="list-style-type: none"> <li>- If there was no trading before the issuance of the Warning, there will be no trading provided that if the Warning was issued during the Pre-Market Opening Period or the morning trading session, commencement of trading in the afternoon trading session will take place<sup>(Note 1)</sup>: <ul style="list-style-type: none"> <li>- at 1:00 p.m. if the Warning is cancelled at or before 11:00 a.m.;</li> <li>- at 1:30 p.m. if the Warning is cancelled at or before 11:30 a.m.; or</li> <li>- at 2:00 p.m. if the Warning is cancelled at or before 12:00 noon.</li> </ul> </li> <li>- There will be no trading for the day if the Warning is cancelled after 12:00 noon.</li> </ul>
(iii) If a Black Rainstorm Warning is issued after the end of the morning trading session but before the commencement of the trading afternoon session:	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- If there was trading in the morning trading session, trading in the afternoon session will take place<sup>(Note 1)</sup>.</li> <li>- If there was no trading in the morning trading session, there will be no trading for the rest of the day.</li> </ul>
(iv) If a Black Rainstorm Warning is issued after the end of the afternoon trading session but before the commencement of the after-hours trading session <sup>(Note 2)</sup> :	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- If there was trading in the afternoon trading session, trading in the after-hours trading session will take place.</li> <li>- If there was no trading in the afternoon trading session, there will be no trading in the after-hours trading session.</li> </ul>
(v) If a Black Rainstorm Warning is issued during the after-hours trading session <sup>(Note 2)</sup> :	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Trading will continue as normal until the end of the after-hours trading session.</li> </ul>
(vi) If a Black Rainstorm Warning is issued at or between 9:15 a.m. and 9:30 a.m. <sup>(Note 3)</sup> :	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Commencement of trading in the morning trading session will take place at 9:30 a.m.</li> </ul>

Note 1: For those Contracts to which the Pre-Market Opening Period applies, the Pre-Market Opening Period will commence at such time before the indicated time of resumption of trading as shall represent the duration of the Pre-Market Opening Period

Note 2: Applicable only to the trading of Stock Index Futures Contracts and Stock Index Options Contracts with after-hours trading session

Note 3: Applicable only to the trading of HSI Volatility Index Futures

5.1.2 Unless otherwise decided by the Exchange, the trading arrangements of Stock Index Futures Contracts and Stock Index Option Contracts with no lunch break upon the approach and the retreat of typhoons, the announcement and cancellation of Extreme Conditions and/or the issuance and cancellation of black rainstorm warnings shall be as follows:

<b>(a) Trading arrangement for all <del>trading days</del> Trading Days except the eves of Christmas, New Year and Lunar New Year where the Hong Kong Observatory has hoisted or lowered a Typhoon Signal No. 8 or above or where Extreme Conditions have been announced or cancelled</b>	
(i) For Stock Index Futures Contracts or Stock Index Option Contracts with trading hours starting at 8:45 a.m., 9:00 a.m. or 9:15 a.m., if a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced at any time prior to the commencement of the day trading session:	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Commencement of trading will take place <sup>(Note 1)</sup>: <ul style="list-style-type: none"> <li>- for Stock Index Futures Contracts or Stock Index Option Contracts whose trading hours start at 8:45 a.m., at 8:45 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 6:45 a.m.;</li> <li>- for Stock Index Futures Contracts or Stock Index Option Contracts whose trading hours start at 8:45 a.m. and 9:00 a.m., at 9:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 7:00 a.m.;</li> <li>- at 9:15 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 7:15 a.m.;</li> <li>- at 9:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 7:30 a.m.;</li> <li>- at 10:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 8:00 a.m.;</li> </ul> </li> </ul>



	<ul style="list-style-type: none"> <li>- at 10:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 8:30 a.m.;</li> <li>- at 11:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 9:00 a.m.;</li> <li>- at 11:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 9:30 a.m.;</li> <li>- at 12:00 noon if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 10:00 a.m.;</li> <li>- at 12:30 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 10:30 a.m.;</li> <li>- at 1:00 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 11:00 a.m.;</li> <li>- at 1:30 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 11:30 a.m.; or</li> <li>- at 2:00 p.m. (or from the commencement of the after-hours trading session if 2:00 p.m. is between the day trading session and the after-hours trading session) if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 12:00 noon.</li> <li>- There will be no trading for the day if the Signal is lowered and Extreme Conditions are cancelled (where applicable) after 12:00 noon.</li> </ul>
<p>(ii) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced at or between commencement of the day trading session and 12:00 noon:</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Trading will be terminated 15 minutes after the hoisting of the Signal or announcement of Extreme Conditions.</li> <li>- Trading will resume from 2:00 p.m. (or from the commencement of the after-hours trading session if 2:00 p.m. is between the day trading session and the after-hours trading session) if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 12:00 noon <sup>(Note 1)</sup>.</li> </ul>

	<ul style="list-style-type: none"> <li>- There will be no trading for the rest of the day if the Signal is lowered and Extreme Conditions are cancelled (where applicable) after 12:00 noon.</li> </ul>
(iii) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced during the trading hours after 12:00 noon:	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Trading will be terminated 15 minutes after the hoisting of the Signal or announcement of Extreme Conditions and there will be no trading for the rest of the day, except that if the Signal is hoisted or Extreme Conditions are announced at or after 3:45 p.m. but before 4:00 p.m., trading will be terminated at 4:15 p.m..</li> </ul>
(iv) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced after the end of the day trading session but before the commencement of the after-hours trading session <sup>(Note 2)</sup> :	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- There will be no trading in the after-hours trading session.</li> </ul>
(v) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced during the after-hours trading session <sup>(Note 2)</sup> :	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Trading will be terminated 15 minutes after the hoisting of the Signal or announcement of Extreme Conditions and there will be no trading for the rest of the after-hours trading session, except that if the Signal is hoisted or Extreme Conditions are announced at or after 3:45 p.m. but before 4:00 p.m., trading will be terminated at 4:15 p.m..</li> </ul>

**(aa) Trading arrangement for the eves of Christmas, New Year and Lunar New Year where the Hong Kong Observatory has hoisted or lowered a Typhoon Signal No. 8 or above or where Extreme Conditions have been announced or cancelled – Applicable to Stock Index Futures Contracts and Stock Index Option Contracts which are not Holiday Trading Exchange Contracts**

(i) For Stock Index Futures Contracts or Stock Index Option Contracts with trading hours starting at 8:45 a.m., 9:00 a.m. or 9:15 a.m., if a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Commencement of trading will take place <sup>(Note 1)</sup>:</li> <li>- for Stock Index Futures Contracts or Stock Index Option Contracts whose trading hours start at 8:45 a.m., at 8:45 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 6:45 a.m.;</li> </ul>
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<p>announced at any time prior to the commencement of the day trading session:</p>	<ul style="list-style-type: none"> <li>- for Stock Index Futures Contracts or Stock Index Option Contracts whose trading hours start at 8:45 a.m. and 9:00 a.m., at 9:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 7:00 a.m.;</li> <li>- at 9:15 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 7:15 a.m.;</li> <li>- at 9:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 7:30 a.m.;</li> <li>- at 10:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 8:00 a.m.; or</li> <li>- at 10:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 8:30 a.m.; or</li> <li>- at 11:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 9:00 a.m..</li> <li>- There will be no trading for the day if the Signal is lowered and Extreme Conditions are cancelled (where applicable) after 9:00 a.m..</li> </ul>
<p>(ii) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced at or between commencement of the day trading session and 12:30 p.m.:</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Trading will be terminated 15 minutes after the hoisting of the Signal or announcement of Extreme Conditions and there will be no trading for the rest of the day, except that if the Signal is hoisted or Extreme Conditions are announced at or after 11:45 a.m. but before 12:00 noon, trading will be terminated at 12:15 p.m..</li> </ul>

**(ab) Trading arrangement for the eves of Christmas, New Year and Lunar New Year where the Hong Kong Observatory has hoisted or lowered a Typhoon Signal No. 8 or above or where Extreme Conditions have been announced or cancelled – Applicable to Stock Index Futures Contracts and Stock Index Option Contracts which are Holiday Trading Exchange Contracts**

<p>(i) <u>For Stock Index Futures Contracts or Stock Index Option Contracts with trading</u></p>	<p><u>The position will be as follows:</u></p> <ul style="list-style-type: none"> <li>- <u>Commencement of trading will take place <sup>(Note 1)</sup>:</u></li> </ul>
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<p><u>hours starting at 8:45 a.m., 9:00 a.m. or 9:15 a.m., if a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced at any time prior to the commencement of the day trading session:</u></p>	<ul style="list-style-type: none"> <li>- <u>for Stock Index Futures Contracts or Stock Index Option Contracts whose trading hours start at 8:45 a.m., at 8:45 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 6:45 a.m.;</u></li> <li>- <u>for Stock Index Futures Contracts or Stock Index Option Contracts whose trading hours start at 8:45 a.m. and 9:00 a.m., at 9:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 7:00 a.m.;</u></li> <li>- <u>at 9:15 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 7:15 a.m.;</u></li> <li>- <u>at 9:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 7:30 a.m.;</u></li> <li>- <u>at 10:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 8:00 a.m.;</u></li> <li>- <u>at 10:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 8:30 a.m.;</u></li> <li>- <u>at 11:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 9:00 a.m.;</u></li> <li>- <u>at 11:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 9:30 a.m.;</u></li> <li>- <u>at 12:00 noon if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 10:00 a.m.;</u></li> <li>- <u>at 12:30 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 10:30 a.m.;</u></li> <li>- <u>at 1:00 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 11:00 a.m.;</u></li> <li>- <u>at 1:30 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 11:30 a.m.; or</u></li> </ul>
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	<ul style="list-style-type: none"> <li>- <u>at 2:00 p.m. (or from the commencement of the after-hours trading session if 2:00 p.m. is between the day trading session and the after-hours trading session) if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 12:00 noon.</u></li> <li>- <u>There will be no trading for the day if the Signal is lowered and Extreme Conditions are cancelled (where applicable) after 12:00 noon.</u></li> </ul>
<p><u>(ii) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced at or between commencement of the day trading session and 12:00 noon:</u></p>	<p><u>The position will be as follows:</u></p> <ul style="list-style-type: none"> <li>- <u>Trading will be terminated 15 minutes after the hoisting of the Signal or announcement of Extreme Conditions.</u></li> <li>- <u>Trading will resume from 2:00 p.m. (or from the commencement of the after-hours trading session if 2:00 p.m. is between the day trading session and the after-hours trading session) if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 12:00 noon<sup>(Note 1)</sup>.</u></li> <li>- <u>There will be no trading for the rest of the day if the Signal is lowered and Extreme Conditions are cancelled (where applicable) after 12:00 noon.</u></li> </ul>
<p><u>(iii) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced during the trading hours after 12:00 noon:</u></p>	<p><u>The position will be as follows:</u></p> <ul style="list-style-type: none"> <li>- <u>Trading will be terminated 15 minutes after the hoisting of the Signal or announcement of Extreme Conditions and there will be no trading for the rest of the day, except that if the Signal is hoisted or Extreme Conditions are announced at or after 3:45 p.m. but before 4:00 p.m., trading will be terminated at 4:15 p.m..</u></li> </ul>
<p><u>(iv) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced after the end of the day trading session but before the commencement of the after-hours trading session<sup>(Note 2)</sup>:</u></p>	<p><u>The position will be as follows:</u></p> <ul style="list-style-type: none"> <li>- <u>There will be no trading in the after-hours trading session.</u></li> </ul>
<p><u>(v) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced during the</u></p>	<p><u>The position will be as follows:</u></p> <ul style="list-style-type: none"> <li>- <u>Trading will be terminated 15 minutes after the hoisting of the Signal or announcement of Extreme Conditions and there will be no trading</u></li> </ul>

<p><u>after-hours trading session<sup>(Note 2)</sup>.</u></p>	<p><u>for the rest of the after-hours trading session, except that if the Signal is hoisted or Extreme Conditions are announced at or after 3:45 p.m. but before 4:00 p.m., trading will be terminated at 4:15 p.m..</u></p>
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Note 1: In the event the Pre-Market Opening Period applies to any Stock Index Futures Contract, the Pre-Market Opening Period for that Stock Index Futures Contract will commence at such time before the indicated time of resumption of trading as shall represent the duration of the Pre-Market Opening Period

Note 2: Applicable only to the trading of Stock Index Futures Contracts and Stock Index Options Contracts with after-hours trading session

<p><b>(b) Trading arrangement for all <del>trading days</del> <u>Trading Days</u> where the Hong Kong Observatory has issued or cancelled a Black Rainstorm Warning</b></p>	
<p>(i) For Stock Index Futures Contracts or Stock Index Option Contracts with trading hours starting at 8:45 a.m., 9:00 a.m. or 9:15 a.m., if a Black Rainstorm Warning is issued at any time prior to 8:45 a.m.:</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Commencement of trading will take place <sup>(Note 1)</sup>:</li> <li>- for Stock Index Futures Contracts or Stock Index Option Contracts whose trading hours start at 8:45 a.m., at 8:45 a.m. if the Warning is cancelled at or before 6:45 a.m.;</li> <li>- for Stock Index Futures Contracts or Stock Index Option Contracts whose trading hours start at 8:45 a.m. and 9:00 a.m., at 9:00 a.m. if the Warning is cancelled at or before 7:00 a.m.;</li> <li>- at 9:15 a.m. if the Warning is cancelled at or before 7:15 a.m.;</li> <li>- at 9:30 a.m. if the Warning is cancelled at or before 7:30 a.m.;</li> <li>- at 10:00 a.m. if the Warning is cancelled at or before 8:00 a.m.;</li> <li>- at 10:30 a.m. if the Warning is cancelled at or before 8:30 a.m.;</li> <li>- at 11:00 a.m. if the Warning is cancelled at or before 9:00 a.m.;</li> <li>- at 11:30 a.m. if the Warning is cancelled at or before 9:30 a.m.;</li> <li>- at 12:00 noon if the Warning is cancelled at or before 10:00 a.m.;</li> <li>- at 12:30 p.m. if the Warning is cancelled at or before 10:30 a.m.;</li> <li>- at 1:00 p.m. if the Warning is cancelled at or before 11:00 a.m.;</li> <li>- at 1:30 p.m. if the Warning is cancelled at or before 11:30 a.m.; or</li> <li>- at 2:00 p.m. (or from the commencement of the after-hours trading session if 2:00 p.m. is between the day trading session and the after-hours trading session) if the Warning is cancelled at or before 12:00 noon.</li> <li>- There will be no trading for the day if the Warning is cancelled after 12:00 noon.</li> </ul>

(ii) If a Black Rainstorm Warning is issued at or after 8:45 a.m. and before 9:15 a.m.,	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Commencement of trading will take place <sup>(Note 1)</sup>:</li> <li>- for Stock Index Futures Contracts or Stock Index Option Contracts whose trading hours start at 9:00 a.m., at 9:00 a.m.;</li> <li>- for Stock Index Futures Contracts or Stock Index Option Contracts whose trading hours start at 9:15 a.m., at 9:15 a.m..</li> </ul>
(iii) If a Black Rainstorm Warning is issued during the day trading session:	<p>Trading will continue as normal.</p>
(iv) If a Black Rainstorm Warning is issued after the end of the day trading session but before the commencement of the after-hours trading session <sup>(Note 2)</sup> :	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- If there was trading in the day trading session for Stock Index Futures Contracts and Stock Index Option Contracts closing at or after 4:30 p.m., trading of all Stock Index Futures Contracts and Stock Index Option Contracts <sup>(Note 3)</sup> in the after-hours trading session will take place.</li> <li>- If there was no trading in the day trading session for Stock Index Futures Contracts and Stock Index Option Contracts closing at or after 4:30 p.m., there will be no trading in the after-hours trading session for all Stock Index Futures Contracts and Stock Index Option Contracts <sup>(Note 3)</sup>.</li> </ul>
(v) If a Black Rainstorm Warning is issued during the after-hours trading session <sup>(Note 2)</sup> :	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Trading will continue as normal until the end of the after-hours trading session.</li> </ul>

Note 1: In the event the Pre-Market Opening Period applies to any Stock Index Futures Contract, the Pre-Market Opening Period for that Stock Index Futures Contract will commence at such time before the indicated time of resumption of trading as shall represent the duration of the Pre-Market Opening Period

Note 2: Applicable only to the trading of Stock Index Futures Contracts and Stock Index Option Contracts with after-hours trading session

Note 3: Applicable only to those Stock Index Futures Contracts and Stock Index Option Contracts with no lunch breaks and with after-hours trading session



**TRADING PROCEDURES FOR STOCK FUTURES AND OPTIONS ON STOCK FUTURES TRADED ON THE AUTOMATED TRADING SYSTEM OF THE EXCHANGE (“HKATS”)**

**CHAPTER 1**

**TRADING**

1.2 *Trading Hours*

The Trading Hours of Stock Futures Contracts and Options on Stock Futures Contracts on each **Business-Trading** Day shall be those prescribed by the Board from time to time as specified in the applicable Contract Specifications.

**CHAPTER 4**

**DEALING FUNCTIONALITY**

4.10 *Creation, Execution and Deletion of Tailor-Made Combinations*

- 4.10.3 Tailor-Made Combinations created on a **Business-Trading** Day will not be carried forward to the next **Business-Trading** Day.
- 4.10.5 The Exchange may from time to time prescribe a maximum number of Tailor-Made Combinations that can be listed on HKATS on a **Business-Trading** Day and a throughput rate for each HKATS connection to create Tailor-Made Combinations to protect the integrity of HKATS and to ensure the proper operation of the Markets.
- 4.10.6 The Exchange may at any time at its sole discretion limit the number of Tailor-Made Combinations an Exchange Participant may create on a **Business Trading** Day by notice to the Exchange Participant.
- 4.10.8 Any trade in a Tailor-Made Combination that is not created in accordance with the criteria as prescribed in procedure 4.10.2 will not be considered as a valid trade by the Exchange and, notwithstanding any provisions of the Exchange Rules or the Clearing House Rules, will not be registered or cleared by the Clearing House. In the event that an Exchange Participant has been notified by the Exchange that a Tailor-Made Combination trade is invalid on the **Business-Trading** Day during which the Tailor-Made Combination trade is executed, the Exchange in conjunction with the Clearing House will, without being required to give further notice to the Exchange Participant, delete the invalid Tailor-Made Combination trade from HKATS and the “deal file” of the clearing system as if the Tailor-Made Combination trade had never been executed. No action shall lie against and no liability of whatsoever nature and howsoever arising, whether in contract, tort or otherwise, shall be incurred by the Exchange or the Clearing House directly or indirectly in connection with the deletion of any invalid Tailor-Made Combination trade.

**TRADING PROCEDURES FOR CURRENCY FUTURES AND CURRENCY OPTIONS TRADED ON THE AUTOMATED TRADING SYSTEM OF THE EXCHANGE (“HKATS”)**

**CHAPTER 3**

**MARKET MAKERS IN CURRENCY FUTURES CONTRACTS**

*3.2 Market Making Requirements of a Market Maker*

In order for a Market Maker to be entitled to Market Maker Incentives (for itself if applicable and for each of its market making arrangements under the relevant Market Maker permit if any), the Market Maker (itself if applicable) and each such market making arrangement shall separately be required to satisfy the market making requirements set forth in this procedure 3.2 by responding to Quote Requests or providing Continuous Quotes during the Trading Days of each calendar month. References to “Market Maker”, “Primary Market Maker” or “Secondary Market Maker” in procedures 3.2, 3.3 and 3.4 shall accordingly be construed to mean “Market Maker, Primary Market Maker or Secondary Market Maker (itself if applicable) and each of its market making arrangements under the relevant Market Maker permit” or, where the context requires otherwise, any of them.

**3.2.1 Market Making Requirements of a Primary Market Maker in a Currency Futures Contract**

3.2.1.1 Each Primary Market Maker shall, on Trading Days during one or both of the following periods as specified in its appointment letter: (i) from 9:00 a.m. to the end of the day trading session, and/or (ii) the after-hours trading session, in respect of each Currency Futures Contract for which it is appointed a Primary Market Maker:

**3.2.2 Market Making Requirements of a Secondary Market Maker in a Currency Futures Contract**

**3.2.2.2 Responding to Quote Requests**

If a Secondary Market Maker in a Currency Futures Contract elects to respond to Quote Requests, it shall, on Trading Days during one or both of the following periods as specified in its appointment letter: (i) from 9:00 a.m. to the end of the day trading session, and/or (ii) the after-hours trading session:

**3.2.2.3 Providing Continuous Quotes**

If a Secondary Market Maker in a Currency Futures Contract elects to provide continuous Quotes, it shall, on Trading Days:

**CHAPTER 4**

**DEALING FUNCTIONALITY**

*4.8 Creation, Execution and Deletion of Tailor-Made Combinations*

- 4.8.3 Tailor-Made Combinations created on a Business-Trading Day will not be carried forward to the next Business-Trading Day.
- 4.8.5 The Exchange may from time to time prescribe a maximum number of Tailor-Made Combinations that can be listed on HKATS on a Business-Trading Day and a throughput rate for each HKATS connection to create Tailor-Made Combinations to protect the integrity of HKATS and to ensure the proper operation of the Markets.
- 4.8.6 The Exchange may at any time at its sole discretion limit the number of Tailor-Made Combinations an Exchange Participant may create on a Business Trading Day by notice to the Exchange Participants.
- 4.8.8 Any trade in a Tailor-Made Combination that is not created in accordance with the criteria as prescribed in procedure 4.8.2 will not be considered as a valid trade by the Exchange and, notwithstanding any provisions of the Exchange Rules or the Clearing House Rules, will not be registered or cleared by the Clearing House. In the event that an Exchange Participant has been notified by the Exchange that a Tailor-Made Combination trade is invalid on the Business-Trading Day during which the Tailor-Made Combination trade is executed, the Exchange in conjunction with the Clearing House will, without being required to give further notice to the Exchange Participant, delete the invalid Tailor-Made Combination trade from HKATS and the “deal file” of the clearing system as if the Tailor-Made Combination trade had never been executed. No action shall lie against and no liability of whatsoever nature and howsoever arising, whether in contract, tort or otherwise, shall be incurred by the Exchange or the Clearing House directly or indirectly in connection with the deletion of any invalid Tailor-Made Combination trade.

**CHAPTER 5**

**CONTINGENCY PROCEDURES**

5.1 *Typhoon Signals, Extreme Conditions and Black Rainstorm Warnings*

Unless otherwise decided by the Exchange, the trading arrangements of Currency Futures Contracts and Currency Options Contracts upon the approach and the retreat of typhoons, the announcement and cancellation of Extreme Conditions and/or the issuance and cancellation of black rainstorm warnings shall be as follows:

<p><b>(a) Trading Arrangement for all <del>trading days</del> <u>Trading Days</u> except the eves of Christmas, New Year and Lunar New Year where the Hong Kong Observatory has hoisted or lowered a Typhoon Signal No. 8 or above or where Extreme Conditions have been announced or cancelled</b></p>	
<p>(i) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced at any time prior to 8:30 a.m.:</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Commencement of trading will take place <sup>(Note 1)</sup>:</li> <li>- at 8:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 6:30 a.m.;</li> <li>- at 9:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 7:00 a.m.;</li> <li>- at 9:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 7:30 a.m.;</li> <li>- at 10:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 8:00 a.m.;</li> <li>- at 10:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 8:30 a.m.;</li> <li>- at 11:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 9:00 a.m.;</li> <li>- at 11:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable)</li> </ul>

	<ul style="list-style-type: none"> <li>at or before 9:30 a.m.;</li> <li>- at 12:00 noon if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 10:00 a.m.;</li> <li>- at 12:30 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 10:30 a.m.;</li> <li>- at 1:00 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 11:00 a.m.;</li> <li>- at 1:30 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 11:30 a.m.; or</li> <li>- at 2:00 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 12:00 noon.</li> <li>- There will be no trading for the day if the Signal is lowered and Extreme Conditions are cancelled (where applicable) after 12:00 noon.</li> </ul>
<p>(ii) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced during the trading hours at or between 8:30 a.m. and 12:00 noon:</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Trading will be terminated 15 minutes after the hoisting of the Signal or announcement of Extreme Conditions.</li> <li>- Trading will resume from 2:00 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 12:00 noon (Note1).</li> <li>- There will be no trading for the rest of the day if the Signal is lowered and Extreme Conditions are cancelled (where applicable) after 12:00 noon.</li> </ul>
<p>(iii) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Trading will be terminated 15 minutes after the hoisting of the Signal or</li> </ul>

<p>during the trading hours after 12:00 noon:</p>	<p>announcement of Extreme Conditions and there will be no trading for the rest of the day, except that if the Signal is hoisted or Extreme Conditions are announced at or after 3:45 p.m. but before 4:00 p.m., trading will be terminated at 4:15 p.m..</p>
<p>(iv) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced after the end of the day trading session but before the commencement of the after-hours trading session<sup>(Note 2)</sup>:</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- There will be no trading in the after-hours trading session.</li> </ul>
<p>(v) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced during the after-hours trading session<sup>(Note 2)</sup>:</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Trading will be terminated 15 minutes after the hoisting of the Signal or announcement of Extreme Conditions and there will be no trading for the after-hours trading session.</li> </ul>

Note 1: In the event the Pre-Market Opening Period applies to any Currency Futures Contract, the Pre-Market Opening Period for that Currency Futures Contract will commence thirty (30) minutes before the indicated time of commencement or resumption of trading.

Note 2: Applicable only to the trading of Currency Futures Contracts.

<p><b>(b) Trading arrangement for all <del>trading days</del> Trading Days where the Hong Kong Observatory has issued or cancelled a Black Rainstorm Warning</b></p>	
<p>(i) If a Black Rainstorm Warning is issued at any time prior to 8:30 a.m.:</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Commencement of trading will take place<sup>(Note 1)</sup>: <ul style="list-style-type: none"> <li>- at 8:30 a.m. if the Warning is cancelled at or before 6:30 a.m.;</li> <li>- at 9:00 a.m. if the Warning is cancelled at or before 7:00 a.m.;</li> <li>- at 9:30 a.m. if the Warning is cancelled at or before 7:30 a.m.;</li> <li>- at 10:00 a.m. if the Warning is</li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>cancelled at or before 8:00 a.m.;</li> <li>- at 10:30 a.m. if the Warning is cancelled at or before 8:30 a.m.;</li> <li>- at 11:00 a.m. if the Warning is cancelled at or before 9:00 a.m.;</li> <li>- at 11:30 a.m. if the Warning is cancelled at or before 9:30 a.m.;</li> <li>- at 12:00 noon if the Warning is cancelled at or before 10:00 a.m.;</li> <li>- at 12:30 p.m. if the Warning is cancelled at or before 10:30 a.m.;</li> <li>- at 1:00 p.m. if the Warning is cancelled at or before 11:00 a.m.;</li> <li>- at 1:30 p.m. if the Warning is cancelled at or before 11:30 a.m.;</li> <li>or</li> <li>- at 2:00 p.m. if the Warning is cancelled at or before 12:00 noon.</li> <li>- There will be no trading for the day if the Warning is cancelled after 12:00 noon.</li> </ul>
(ii) If a Black Rainstorm Warning is issued during any trading hours:	Trading will continue as normal.
(iii) If a Black Rainstorm Warning is issued after the end of the day trading session but before the commencement of the after-hours trading session <sup>(Note2)</sup> :	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- If there was trading in the day trading session, trading in the after-hours trading session will take place.</li> </ul>
(iv) If a Black Rainstorm Warning is issued during the after-hours trading session <sup>(Note2)</sup> :	Trading will continue as normal

Note1: In the event the Pre-Market Opening Period applies to any Currency Futures Contract, the Pre-Market Opening Period for that Currency Futures Contract will commence thirty (30) minutes before the indicated time of commencement or resumption of trading.

Note 2: Applicable only to the trading of Currency Futures Contracts.

**TRADING PROCEDURES FOR ONE-MONTH AND THREE-MONTH HONG KONG INTERBANK OFFERED RATE FUTURES (“HIBOR FUTURES”) TRADED ON THE AUTOMATED TRADING SYSTEM OF THE EXCHANGE (“HKATS”)**

**CHAPTER 1**

**TRADING**

1.2 *Special Trading Session*

From time to time, the Chief Executive may authorize a Special Trading Session to coincide with potentially significant market events. Such events may include, but, shall not be limited to, an announcement of an interest rate sensitive decision made during a meeting of the Federal Open Market Committee Meeting or the release of new information concerning an interest rate sensitive economic indicator in Hong Kong or United States of America.

Notification of an authorized Special Trading Session shall be given to Exchange Participants and the Commission not less than three (3) Business-Trading Days prior to the authorized Special Trading Session.

**CHAPTER 3**

**MARKET MAKERS IN HIBOR FUTURES CONTRACTS**

3.2 *Market Making Requirements of a Market Maker*

In order for a Market Maker to be entitled to Market Maker Incentives (for itself if applicable and for each of its market making arrangements under the relevant Market Maker permit if any), the Market Maker (itself if applicable) and each such market making arrangement shall separately be required to satisfy the market making requirements set forth in this procedure 3.2 by responding to Quote Requests or providing Continuous Quotes during the Business Days of each calendar month. References to “Market Maker” in procedures 3.2 and 3.3 shall accordingly be construed to mean “Market Maker (itself if applicable) and each of its market making arrangement under the relevant Market Maker permit” or, where the context requires otherwise, any of them.

3.2.1 Market Making Requirements of a Market Maker in the One-Month HIBOR Futures Contract

3.2.1.2 Responding to Quote Requests

If a Market Maker in the One-Month HIBOR Futures Contracts elects to respond to Quote Requests, it shall, on Trading Days:



3.2.1.3 Providing Continuous Quotes

If a Market Maker in the One-Month HIBOR Futures Contract elects to provide continuous Quotes, it shall, on Trading Days:

3.2.2 Market Making Requirements of a Market Maker in the Three-Month HIBOR Futures Contract

3.2.2.2 Responding to Quote Requests

If a Market Maker in the Three-Month HIBOR Futures Contract elects to respond to Quote Requests, it shall, on Trading Days:

3.2.2.3 Providing Continuous Quotes

If a Market Maker in the Three-Month HIBOR Futures Contract elects to provide continuous Quotes, it shall, on Trading Days:

3.2.3 A Market Maker in the One-Month HIBOR Futures Contract and/or the Three-Month HIBOR Futures Contract shall not be required to meet the market making requirements set forth in procedures 3.2.1 and/or 3.2.2 from 11:30 a.m. to 12:00 noon and from 1:30 p.m. to 2:00 p.m. on each Business Trading Day.

## CHAPTER 4

### DEALING FUNCTIONALITY

#### 4.9 *Creation, Execution and Deletion of Tailor-Made Combinations*

- 4.9.3 Tailor-Made Combinations created on a Business-Trading Day will not be carried forward to the next Business-Trading Day.
- 4.9.5 The Exchange may from time to time prescribe a maximum number of Tailor-Made Combinations that can be listed on HKATS on a Business-Trading Day and a throughput rate for each HKATS connection to create Tailor-Made Combinations to protect the integrity of HKATS and to ensure the proper operation of the Markets.
- 4.9.6 The Exchange may at any time at its sole discretion limit the number of Tailor-Made Combinations an Exchange Participant may create on a Business Trading Day by notice to the Exchange Participant.
- 4.9.8 Any trade in a Tailor-Made Combination that is not created in accordance with the criteria as prescribed in procedure 4.9.2 will not be considered as a valid trade by the Exchange and, notwithstanding any provisions of the

Exchange Rules or the Clearing House Rules, will not be registered or cleared by the Clearing House. In the event that an Exchange Participant has been notified by the Exchange that a Tailor-Made Combination trade is invalid on the Business-Trading Day during which the Tailor-Made Combination trade is executed, the Exchange in conjunction with the Clearing House will, without being required to give further notice to the Exchange Participant, delete the invalid Tailor-Made Combination trade from HKATS and the “deal file” of the clearing system as if the Tailor-Made Combination trade had never been executed. No action shall lie against and no liability of whatsoever nature and howsoever arising, whether in contract, tort or otherwise, shall be incurred by the Exchange or the Clearing House directly or indirectly in connection with the deletion of any invalid Tailor-Made Combination trade.

**CHAPTER 5**

**CONTINGENCY PROCEDURES**

5.1 *Typhoon Signals, Extreme Conditions and Black Rainstorm Warnings*

Unless otherwise decided by the Exchange, the trading arrangements upon the approach and the retreat of typhoons, announcement and cancellation of Extreme Conditions and/or the issuance and cancellation of black rainstorm warnings shall be as follows:

<p><b>(a) Trading arrangement for all <del>trading days</del> <u>Trading Days</u> except the eves of Christmas, New Year and Lunar New Year where the Hong Kong Observatory has hoisted or lowered a Typhoon Signal No. 8 or above or where Extreme Conditions have been announced or cancelled</b></p>	
<p>(i) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced at any time prior to 8:30 a.m.:</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Commencement of trading in the morning session will take place <sup>(Note)</sup>:</li> <li>- at 8:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 6:30 a.m.;</li> <li>- at 9:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 7:00 a.m.;</li> <li>- at 9:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 7:30 a.m.;</li> <li>- at 10:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 8:00 a.m.; or</li> <li>- at 10:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 8:30 a.m..</li> <li>- There will be no trading in the morning session if the Signal is lowered and Extreme Conditions are cancelled (where applicable) after 8:30 a.m..</li> <li>- Commencement of trading in the afternoon session will take place <sup>(Note)</sup>:</li> </ul>

	<ul style="list-style-type: none"> <li>- at 1:30 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 11:30 a.m.; or</li> <li>- at 2:00 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 12:00 noon.</li> <li>- There will be no trading for the day if the Signal is lowered and Extreme Conditions are cancelled (where applicable) after 12:00 noon.</li> <li>- There will be no trading for the Special Trading Session (if declared) if the Signal is lowered and Extreme Conditions are cancelled (where applicable) after 5:00 p.m..</li> </ul>
<p>(ii) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced during the morning session:</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Trading will be terminated 15 minutes after the hoisting of the Signal or announcement of Extreme Conditions.</li> <li>- Commencement of trading in the afternoon session will take place <sup>(Note)</sup>:</li> <li>- at 1:30 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 11:30 a.m.; or</li> <li>- at 2:00 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 12:00 noon.</li> <li>- There will be no trading for the day if the Signal is lowered and Extreme Conditions are cancelled (where applicable) after 12:00 noon.</li> <li>- There will be no trading in the Special Trading Session (if declared) if the Signal is lowered and Extreme Conditions are cancelled (where applicable) after 5:00 p.m..</li> </ul>
<p>(iii) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced after the end of the morning session but before the commencement</p>	<ul style="list-style-type: none"> <li>- There will be no trading in the afternoon session.</li> <li>- There will be no trading in the Special Trading Session (if declared) if the Signal is lowered and Extreme Conditions are cancelled (where applicable) after 5:00 p.m..</li> </ul>

of the afternoon session:	
(iv) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced during the afternoon session:	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Trading will be terminated 15 minutes after the hoisting of the Signal or announcement of Extreme Conditions and there will be no trading for the rest of the afternoon session, except that if the Signal is hoisted or Extreme Conditions are announced at or after 3:45 p.m. but before 4:00 p.m., trading will be terminated at 4:15 p.m..</li> <li>- There will be no trading in the Special Trading Session (if declared) if the Signal is lowered and Extreme Conditions are cancelled (where applicable) after 5:00 p.m..</li> </ul>
(v) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced during the Special Trading Session:	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Trading will be terminated 15 minutes after the hoisting of the Signal or announcement of Extreme Conditions and there will be no trading for the rest of the Special Trading session.</li> </ul>

Note: In the event the Pre-Market Opening Period applies to any HIBOR Futures Contract, the Pre-Market Opening Period for that HIBOR Futures Contract will commence thirty (30) minutes before the indicated time of resumption of trading.

<p><b>(b) Trading arrangement for all <del>trading days</del> <u>Trading Days</u> where the Hong Kong Observatory has issued or cancelled a Black Rainstorm Warning</b></p>	
<p>(i) If a Black Rainstorm Warning is issued at any time prior to 8:30 a.m.:</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Commencement of trading in the morning session will take place <sup>(Note)</sup>:</li> <li>- at 8:30 a.m. if the Warning is cancelled at or before 6:30 a.m.;</li> <li>- at 9:00 a.m. if the Warning is cancelled at or before 7:00 a.m.;</li> <li>- at 9:30 a.m. if the Warning is cancelled at or before 7:30 a.m.;</li> <li>- at 10:00 a.m. if the Warning is cancelled at or before 8:00 a.m.; or</li> <li>- at 10:30 a.m. if the Warning is cancelled at or before 8:30 a.m..</li> <li>- There will be no trading in the morning session if the Warning is cancelled after 8:30 a.m..</li> <li>- Commencement of trading in the afternoon session will take place <sup>(Note)</sup>:</li> <li>- at 1:30 p.m. if the Warning is cancelled at or before 11:30 a.m.; or</li> <li>- at 2:00 p.m. if the Warning is cancelled at or before 12:00 noon.</li> <li>- There will be no trading in the afternoon session if the Warning is cancelled after 12:00 noon.</li> <li>- There will be no trading for the Special Trading Session (if declared) if the Warning is cancelled after 5:00 p.m..</li> </ul>

<p>(ii) If a Black Rainstorm Warning is issued during the morning session, the afternoon session or the Special Trading Session (if declared):</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- If there was trading before the issuance of the Warning, trading will continue as usual.</li> <li>- If there was no trading before the issuance of the Warning, there will be no trading in the morning session.</li> <li>- Commencement of trading in the afternoon session will take place <sup>(Note)</sup>: <ul style="list-style-type: none"> <li>- at 1:30 p.m. if the Warning is cancelled at or before 11:30 a.m.; or</li> <li>- at 2:00 p.m. if the Warning is cancelled at or before 12:00 noon.</li> </ul> </li> <li>- There will be no trading for the day if the Warning is cancelled after 12:00 noon.</li> </ul>
<p>(iii) If a Black Rainstorm Warning is issued after the end of the morning session but before the commencement of the afternoon session (or in case of the Special Trading Session, if the Black Rainstorm Warning is issued at any time after the end of the morning session):</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- If there was trading in the morning session, trading in the afternoon session will take place.</li> <li>- If there was no trading in the morning session, there will be no trading in the afternoon session.</li> <li>- There will be no trading in the Special Trading Session (if declared) if the Warning is cancelled after 5:00 p.m..</li> </ul>

Note: In the event the Pre-Market Opening Period applies to any HIBOR Futures Contract, the Pre-Market Opening Period for that HIBOR Futures Contract will commence thirty (30) minutes before the indicated time of resumption of trading.

**TRADING PROCEDURES FOR EXCHANGE FUND NOTE FUTURES (“EFN FUTURES”) TRADED ON THE AUTOMATED TRADING SYSTEM OF THE EXCHANGE (“HKATS”)**

**CHAPTER 1**

**TRADING**

1.2 *Special Trading Session*

From time to time, the Chief Executive may authorize a Special Trading Session to coincide with potentially significant market events. Such events may include, but, shall not be limited to, an announcement of an interest rate sensitive decision made during a meeting of the Federal Open Market Committee or the release of new information concerning an interest rate sensitive economic indicator in Hong Kong or the United States of America.

Notification of an authorized Special Trading Session shall be given to Exchange Participants and the Commission not less than three (3) ~~Business-Trading~~ Days prior to the authorized Special Trading Session.

**CHAPTER 3**

**MARKET MAKERS IN EFN FUTURES CONTRACTS**

3.2 *Market Making Requirements of a Market Maker*

3.2.1 Responding to Quote Requests

3.2.1.2 respond to not less than seventy (70) percent of the Quote Requests for the calendar spread for the spot/next contract months during the last eleven (11) ~~trading days~~ Trading Days of the spot month;

3.2.2 Providing Continuous Quotes

If a Market Maker elects to provide continuous Quotes, it shall:

3.2.2.2 quote the calendar spread for the spot/next contract months for not less than seventy (70) percent of the trading hours of EFN Futures Contracts during the last eleven (11) ~~trading days~~ Trading Days of the spot month;

A Market Maker shall not be required to meet the market making requirements set forth in this procedure 3.2 from 11:30 a.m. to 12:00 noon, from 1:30 p.m. to 2:00 p.m. on each ~~Business-Trading~~ Day and during the first five (5) minutes of each morning trading session.



## CHAPTER 4

### DEALING FUNCTIONALITY

#### 4.8 *Creation, Execution and Deletion of Tailor-Made Combinations*

- 4.8.3 Tailor-Made Combinations created on a ~~Business-Trading~~ Day will not be carried forward to the next ~~Business-Trading~~ Day.
- 4.8.5 The Exchange may from time to time prescribe a maximum number of Tailor-Made Combinations that can be listed on HKATS on a ~~Business-Trading~~ Day and a throughput rate for each HKATS connection to create Tailor-Made Combinations to protect the integrity of HKATS and to ensure the proper operation of the Markets.
- 4.8.6 The Exchange may at any time at its sole discretion limit the number of Tailor-Made Combinations an Exchange Participant may create on a ~~Business-Trading~~ Day by notice to the Exchange Participants.
- 4.8.8 Any trade in a Tailor-Made Combination that is not created in accordance with the criteria as prescribed in procedure 4.8.2 will not be considered as a valid trade by the Exchange and, notwithstanding any provisions of the Exchange Rules or the Clearing House Rules, will not be registered or cleared by the Clearing House. In the event that an Exchange Participant has been notified by the Exchange that a Tailor-Made Combination trade is invalid on the ~~Business-Trading~~ Day during which the Tailor-Made Combination trade is executed, the Exchange in conjunction with the Clearing House will, without being required to give further notice to the Exchange Participant, delete the invalid Tailor-Made Combination trade from HKATS and the “deal file” of the clearing system as if the Tailor-Made Combination trade had never been executed. No action shall lie against and no liability of whatsoever nature and howsoever arising, whether in contract, tort or otherwise, shall be incurred by the Exchange or the Clearing House directly or indirectly in connection with the deletion of any invalid Tailor-Made Combination trade.

**CHAPTER 5**

**CONTINGENCY PROCEDURES**

5.1 *Typhoon Signals, Extreme Conditions and Black Rainstorm Warnings*

Unless otherwise decided by the Exchange, the trading arrangements upon the approach and the retreat of typhoons, the announcement and cancellation of Extreme Conditions and/or the issuance and cancellation of black rainstorm warnings shall be as follows:

<p><b>(a) Trading arrangement for all <del>trading days</del> <u>Trading Days</u> except the eves of Christmas, New Year and Lunar New Year where the Hong Kong Observatory has hoisted or lowered a Typhoon Signal No. 8 or above, or where Extreme Conditions have been announced or cancelled</b></p>	
<p>(i) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced at any time prior to 8:30 a.m.:</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Commencement of trading in the morning session will take place <sup>(Note)</sup>:</li> <li>- at 8:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 6:30 a.m.;</li> <li>- at 9:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 7:00 a.m.;</li> <li>- at 9:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 7:30 a.m.;</li> <li>- at 10:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 8:00 a.m.; or</li> <li>- at 10:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 8:30 a.m..</li> <li>- There will be no trading in the morning session if the Signal is lowered and Extreme Conditions are cancelled (where applicable) after 8:30 a.m..</li> <li>- Commencement of trading in the afternoon session will take place <sup>(Note)</sup>:</li> </ul>

	<ul style="list-style-type: none"> <li>- at 1:30 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 11:30 a.m.; or</li> <li>- at 2:00 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 12:00 noon.</li> <li>- There will be no trading in the afternoon session if the Signal is lowered and Extreme Conditions are cancelled (where applicable) after 12:00 noon.</li> <li>- Commencement of trading in the Special Trading Session (if declared) will take place <sup>(Note)</sup>:             <ul style="list-style-type: none"> <li>- at 5:00 p.m. if a Special Trading Session has been declared to open at 5:00 p.m. and the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 3:00 p.m.;</li> <li>- at 6:00 p.m. if a Special Trading Session has been declared to open at or before 6:00 p.m. and the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 4:00 p.m.; or</li> <li>- at 7:00 p.m. if a Special Trading Session has been declared to open at or before 7:00 p.m. and the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 5:00 p.m..</li> </ul> </li> <li>- There will be no trading for the Special Trading Session (if declared) if the Signal is lowered and Extreme Conditions are cancelled (where applicable) after 5:00 p.m..</li> </ul>
<p>(ii) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced during the morning session:</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Trading will be terminated 15 minutes after the hoisting of the Signal or announcement of Extreme Conditions.</li> <li>- Commencement of trading in the afternoon session will take place <sup>(Note)</sup>:             <ul style="list-style-type: none"> <li>- at 1:30 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 11:30 a.m.; or</li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>- at 2:00 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 12:00 noon.</li> <li>- There will be no trading for the day if the Signal is lowered and Extreme Conditions are cancelled (where applicable) after 12:00 noon.</li> <li>- There will be no trading in the Special Trading Session (if declared) if the Signal is lowered and Extreme Conditions are cancelled (where applicable) after 5:00 p.m..</li> </ul>
(iii) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced after the end of the morning session and before commencement of the afternoon session:	<ul style="list-style-type: none"> <li>- There will be no trading in the afternoon session</li> <li>- There will be no trading in the Special Trading Session (if declared) if the Signal is lowered and Extreme Conditions are cancelled (where applicable) after 5:00 p.m..</li> </ul>
(iv) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced during the afternoon session:	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Trading will be terminated 15 minutes after the hoisting of the Signal or announcement of Extreme Conditions and there will be no trading for the rest of the afternoon session.</li> <li>- There will be no trading in the Special Trading Session (if declared) if the Signal is lowered and Extreme Conditions are cancelled (where applicable) after 5:00 p.m..</li> </ul>
(v) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced during the Special Trading Session:	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Trading will be terminated 15 minutes after the hoisting of the Signal or announcement of Extreme Conditions and there will be no trading for the rest of the Special Trading Session.</li> </ul>

Note: In the event the Pre-Market Opening Period applies to any EFN Futures Contract, the Pre-Market Opening Period for that EFN Futures Contract will commence thirty (30) minutes before the indicated time of resumption of trading.

<b>(b) Trading arrangement for all <del>trading days</del>Trading Days where the Hong Kong Observatory has issued or cancelled a Black Rainstorm Warning</b>	
(i) If a Black Rainstorm Warning is issued at any time prior to 8:30 a.m.:	<p>The position will be as follow:</p> <ul style="list-style-type: none"> <li>- Commencement of trading in the morning session will take place <sup>(Note)</sup>:</li> <li>- at 8:30 a.m. if the Warning is cancelled at or before 6:30 a.m.;</li> <li>- at 9:00 a.m. if the Warning is cancelled at or before 7:00 a.m.;</li> <li>- at 9:30 a.m. if the Warning is cancelled at or before 7:30 a.m.;</li> <li>- at 10:00 a.m. if the Warning is cancelled at or before 8:00 a.m.; or</li> <li>- at 10:30 a.m. if the Warning is cancelled at or before 8:30 a.m..</li> <li>- There will be no trading in the morning session if the Warning is cancelled after 8:30 a.m..</li> <li>- Commencement of trading in the afternoon session will take place <sup>(Note)</sup>:</li> <li>- at 1:30 p.m. if the Warning is cancelled at or before 11:30 a.m.; or</li> <li>- at 2:00 p.m. if the Warning is cancelled at or before 12:00 noon.</li> <li>- There will be no trading in the afternoon session if the Warning is cancelled after 12:00 noon.</li> <li>- Commencement of trading in the Special Trading Session (if declared) will take place <sup>(Note)</sup>:</li> <li>- at 5:00 p.m. if a Special Trading Session has been declared to open at 5:00 p.m. and the Warning is cancelled at or before 3:00 p.m.;</li> <li>- at 6:00 p.m. if a Special Trading has been declared to open at or before 6:00 p.m. and the Warning is cancelled at or before 4:00 p.m.; or</li> </ul>

	<ul style="list-style-type: none"> <li>- at 7:00 p.m. if a Special Trading has been declared to open at or before 7:00 p.m. and the Warning is cancelled at or before 5:00 p.m..</li> <li>- There will be no trading for the Special Trading Session (if declared) if the Warning is cancelled after 5:00 p.m..</li> </ul>
(ii) If a Black Rainstorm Warning is issued during the morning session, the afternoon session or the Special Trading Session (if declared):	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- If there was trading before the issuance of the Warning, trading will continue as usual.</li> <li>- If there was no trading before the issuance of the Warning, there will be no trading in the morning session.</li> <li>- Commencement of trading in the afternoon session will take place <sup>(Note)</sup>: <ul style="list-style-type: none"> <li>- at 1:30 p.m. if the Warning is cancelled at or before 11:30 a.m.; or</li> <li>- at 2:00 p.m. if the Warning is cancelled at or before 12:00 noon.</li> </ul> </li> <li>- There will be no trading for the day if the Warning is cancelled after 12:00 noon.</li> </ul>
(iii) If a Black Rainstorm Warning is issued after the end of the morning session but before the commencement of the afternoon session (or in case of the Special Trading Session, if the Black Rainstorm Warning is issued at any time after the end of the morning session)	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- If there was trading in the morning session, trading in the afternoon session will take place.</li> <li>- If there was no trading in the morning session, there will be no trading in the afternoon session.</li> <li>- There will be no trading in the Special Trading Session (if declared) if the Warning is cancelled after 5:00 p.m..</li> </ul>

Note: In the event the Pre-Market Opening Period applies to any EFN Futures Contract, the Pre-Market Opening Period for that EFN Futures Contract will commence thirty (30) minutes before the indicated time of resumption of trading.

**TRADING PROCEDURES FOR BOND FUTURES TRADED ON THE AUTOMATED TRADING SYSTEM OF THE EXCHANGE (“HKATS”)**

**CHAPTER 3**

**DEALING FUNCTIONALITY**

*3.6 Creation, Execution and Deletion of Tailor-Made Combinations*

- 3.6.3 Tailor-Made Combinations created on a **Business-Trading** Day will not be carried forward to the next **Business-Trading** Day.
- 3.6.5 The Exchange may from time to time prescribe a maximum number of Tailor-Made Combinations that can be listed on HKATS on a **Business-Trading** Day and a throughput rate for each HKATS connection to create Tailor-Made Combinations to protect the integrity of HKATS and to ensure the proper operation of the Markets.
- 3.6.6 The Exchange may at any time at its sole discretion limit the number of Tailor-Made Combinations an Exchange Participant may create on a **Business Trading** Day by notice to the Exchange Participants.
- 3.6.8 Any trade in a Tailor-Made Combination that is not created in accordance with the criteria as prescribed in procedure 3.6.2 will not be considered as a valid trade by the Exchange and, notwithstanding any provisions of the Exchange Rules or the Clearing House Rules, will not be registered or cleared by the Clearing House. In the event that an Exchange Participant has been notified by the Exchange that a Tailor-Made Combination trade is invalid on the **Business-Trading** Day during which the Tailor-Made Combination trade is executed, the Exchange in conjunction with the Clearing House will, without being required to give further notice to the Exchange Participant, delete the invalid Tailor-Made Combination trade from HKATS and the “deal file” of the clearing system as if the Tailor-Made Combination trade had never been executed. No action shall lie against and no liability of whatsoever nature and howsoever arising, whether in contract, tort or otherwise, shall be incurred by the Exchange or the Clearing House directly or indirectly in connection with the deletion of any invalid Tailor-Made Combination trade.

**CHAPTER 4**

**CONTINGENCY PROCEDURES**

4.1 *Typhoon Signals, Extreme Conditions and Black Rainstorm Warnings*

Unless otherwise decided by the Exchange, the trading arrangements upon the approach and the retreat of typhoons, the announcement and cancellation of Extreme Conditions and/or the issuance and cancellation of black rainstorm warnings shall be as follows:

<p><b>(a) Trading arrangement for all <del>trading</del> <u>Trading days</u> <del>Days</del> except the eves of Christmas, New Year and Lunar New Year where the Hong Kong Observatory has hoisted or lowered a Typhoon Signal No. 8 or above or where Extreme Conditions have been announced or cancelled</b></p>	
<p>(i) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced at any time prior to 9:00 a.m.:</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Commencement of trading will take place: <ul style="list-style-type: none"> <li>- at 9:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 7:00 a.m.;</li> <li>- at 9:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 7:30 a.m.;</li> <li>- at 10:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 8:00 a.m.;</li> <li>- at 10:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 8:30 a.m.; or</li> <li>- at 11:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 9:00 a.m..</li> </ul> </li> <li>- There will be no trading in the morning trading session if the Signal is lowered and Extreme Conditions are cancelled (where applicable) after 9:00 a.m..</li> <li>- Commencement of trading in the afternoon trading session will take place:</li> </ul>



	<ul style="list-style-type: none"> <li>- at 1:00 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 11:00 a.m.;</li> <li>- at 1:30 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 11:30 a.m.; or</li> <li>- at 2:00 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 12:00 noon.</li> <li>- There will be no trading for the day if the Signal is lowered and Extreme Conditions are cancelled (where applicable) after 12:00 noon.</li> </ul>
<p>(ii) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced during the morning trading session:</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Trading will be terminated 15 minutes after the hoisting of the Signal or announcement of Extreme Conditions.</li> <li>- Commencement of trading in the afternoon trading session will take place: <ul style="list-style-type: none"> <li>- at 1:00 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 11:00 a.m.;</li> <li>- at 1:30 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 11:30 a.m.; or</li> <li>- at 2:00 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 12:00 noon.</li> </ul> </li> </ul> <p>There will be no trading for the rest of the day if the Signal is lowered and Extreme Conditions are cancelled (where applicable) after 12:00 noon.</p>
<p>(iii) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced after the end of the morning trading session but</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- There will be no trading for the rest of the day.</li> </ul>

<p>before the commencement of the afternoon trading session:</p>	
<p>(iv) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced during the afternoon trading session:</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Trading will be terminated 15 minutes after the hoisting of the Signal or announcement of Extreme Conditions and there will be no trading for the rest of the day, except that if the Signal is hoisted or Extreme Conditions are announced at or after 3:45 p.m. but before 4:00 p.m., trading will be terminated at 4:15 p.m..</li> </ul>

<p><b>(aa) Trading arrangement for the eves of Christmas, New Year and Lunar New Year where the Hong Kong Observatory has hoisted or lowered a Typhoon Signal No. 8 or above or where Extreme Conditions have been announced or cancelled</b></p>	
<p>(i) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced at any time prior to 9:00 a.m.:</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Commencement of trading in the morning session will take place: <ul style="list-style-type: none"> <li>- at 9:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 7:00 a.m.;</li> <li>- at 9:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 7:30 a.m.;</li> <li>- at 10:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 8:00 a.m.;</li> <li>- at 10:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 8:30 a.m.; or</li> <li>- at 11:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 9:00 a.m..</li> </ul> </li> <li>- There will be no trading for the day if the Signal is lowered and Extreme Conditions are cancelled</li> </ul>

	(where applicable) after 9:00 a.m..
(ii) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced during the morning session:	The position will be as follows:  Trading will be terminated 15 minutes after the hoisting of the Signal or announcement of Extreme Conditions and there will be no trading for the rest of the day.

<b>(b) Trading arrangement for all <del>trading</del> <u>Trading days</u> <del>Days</del> where the Hong Kong Observatory has issued or cancelled a Black Rainstorm Warning</b>	
(i) If a Black Rainstorm Warning is issued at any time prior to 9:00 a.m.:	The position will be as follow:  - Commencement of trading in the morning session will take place:  - at 9:00 a.m. if the Warning is cancelled at or before 7:00 a.m.;  - at 9:30 a.m. if the Warning is cancelled at or before 7:30 a.m.;  - at 10:00 a.m. if the Warning is cancelled at or before 8:00 a.m.;  - at 10:30 a.m. if the Warning is cancelled at or before 8:30 a.m.; or  - at 11:00 a.m. if the Warning is cancelled at or before 9:00 a.m..  - There will be no trading in the morning session if the Warning is cancelled after 9:00 a.m..  - Commencement of trading in the afternoon session will take place:  - at 1:00 p.m. if the Warning is cancelled at or before 11:00 a.m.;  - at 1:30 p.m. if the Warning is cancelled at or before 11:30 a.m.; or  - at 2:00 p.m. if the Warning is cancelled at or before 12:00 noon.

	<ul style="list-style-type: none"> <li>- There will be no trading in the afternoon session if the Warning is cancelled after 12:00 noon.</li> </ul>
<p>(ii) If a Black Rainstorm Warning is issued during the morning trading session or the afternoon trading session:</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- If there was trading before the issuance of the Warning, trading will continue as usual</li> <li>- If there was no trading before the issuance of the Warning, there will be no trading in the morning session.</li> <li>- Commencement of trading in the afternoon session will take place: <ul style="list-style-type: none"> <li>- at 1:00 p.m. if the Warning is cancelled at or before 11:00 a.m.;</li> <li>- at 1:30 p.m. if the Warning is cancelled at or before 11:30 a.m.; or</li> <li>- at 2:00 p.m. if the Warning is cancelled at or before 12:00 noon.</li> </ul> </li> <li>- There will be no trading for the day if the Warning is cancelled after 12:00 noon</li> </ul>
<p>(iii) If a Black Rainstorm Warning is issued after the end of the morning trading session but before the commencement of the trading afternoon session:</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- If there was trading in the morning trading session, trading in the afternoon session will take place.</li> <li>- If there was no trading in the morning trading session, there will be no trading for the rest of the day.</li> </ul>

**TRADING PROCEDURES FOR METAL FUTURES TRADED ON THE  
AUTOMATED TRADING SYSTEM OF THE EXCHANGE (“HKATS”)**

**CHAPTER 3**

**DEALING FUNCTIONALITY**

*3.8 Creation, Execution and Deletion of Tailor-Made Combinations*

- 3.8.3 Tailor-Made Combinations created on a **Business-Trading** Day will not be carried forward to the next **Business-Trading** Day.
- 3.8.5 The Exchange may from time to time prescribe a maximum number of Tailor-Made Combinations that can be listed on HKATS on a **Business-Trading** Day and a throughput rate for each HKATS connection to create Tailor-Made Combinations to protect the integrity of HKATS and to ensure the proper operation of the Markets.
- 3.8.6 The Exchange may at any time at its sole discretion limit the number of Tailor-Made Combinations an Exchange Participant may create on a **Business Trading** Day by notice to the Exchange Participant.
- 3.8.8 Any trade in a Tailor-Made Combination that is not created in accordance with the criteria as prescribed in procedure 3.8.2 will not be considered as a valid trade by the Exchange and, notwithstanding any provisions of the Exchange Rules or the Clearing House Rules, will not be registered or cleared by the Clearing House. In the event that an Exchange Participant has been notified by the Exchange that a Tailor-Made Combination trade is invalid on the **Business-Trading** Day during which the Tailor-Made Combination trade is executed, the Exchange in conjunction with the Clearing House will, without being required to give further notice to the Exchange Participant, delete the invalid Tailor-Made Combination trade from HKATS and the “deal file” of the clearing system as if the Tailor-Made Combination trade had never been executed. No action shall lie against and no liability of whatsoever nature and howsoever arising, whether in contract, tort or otherwise, shall be incurred by the Exchange or the Clearing House directly or indirectly in connection with the deletion of any invalid Tailor-Made Combination trade.

**CHAPTER 4**

**CONTINGENCY PROCEDURES**

4.1 *Typhoon Signals, Extreme Conditions and Black Rainstorm Warnings*

Unless otherwise decided by the Exchange, the trading arrangements upon the approach and the retreat of typhoons, the announcement and cancellation of Extreme Conditions and/or the issuance and cancellation of black rainstorm warnings shall be as follows:

<p><b>(a) Trading arrangement for all <del>trading days</del> Trading Days except the eves of Christmas, New Year and Lunar New Year where the Hong Kong Observatory has hoisted or lowered a Typhoon Signal No. 8 or above or where Extreme Conditions have been announced or cancelled</b></p>	
<p>(i) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced at any time prior to commencement of the day trading session:</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Commencement of trading will take place <sup>(Note 1)</sup>:</li> <li>- at 8:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 6:30 a.m.; <sup>(Note 2)</sup></li> <li>- at 9:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 7:00 a.m.;</li> <li>- at 9:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 7:30 a.m.;</li> <li>- at 10:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 8:00 a.m.;</li> <li>- at 10:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 8:30 a.m.;</li> <li>- at 11:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 9:00 a.m.;</li> <li>- at 11:30 a.m. if the Signal is lowered and</li> </ul>

	<p>Extreme Conditions are cancelled (where applicable) at or before 9:30 a.m.;</p> <ul style="list-style-type: none"> <li>- at 12:00 noon if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 10:00 a.m.;</li> <li>- at 12:30 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 10:30 a.m.;</li> <li>- at 1:00 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 11:00 a.m.;</li> <li>- at 1:30 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 11:30 a.m.; or</li> <li>- at 2:00 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 12:00 noon.</li> </ul> <p>- There will be no trading for the day if the Signal is lowered and Extreme Conditions are cancelled (where applicable) after 12:00 noon.</p>
<p>(ii) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced at or between commencement of the day trading session and 12:00 noon:</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Trading will be terminated 15 minutes after the hoisting of the Signal or announcement of Extreme Conditions.</li> <li>- Trading will resume from 2:00 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 12:00 noon <sup>(Note 1)</sup>.</li> <li>- There will be no trading for the rest of the day if the Signal is lowered and Extreme Conditions are cancelled (where applicable) after 12:00 noon.</li> </ul>
<p>(iii) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Trading will be terminated 15 minutes after the hoisting of the Signal or announcement of Extreme</li> </ul>

announced during the trading hours after 12:00 noon:	Conditions and there will be no trading for the rest of the day, except that if the Signal is hoisted or Extreme Conditions are announced at or after 3:45 p.m. but before 4:00 p.m., trading will be terminated at 4:15 p.m..
(iv) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced after the end of the day trading session but before the commencement of the after-hours trading session:	The position will be as follows:  - There will be no trading in the after-hours trading session.
(v) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced during the after-hours trading session:	The position will be as follows:  - Trading will be terminated 15 minutes after the hoisting of the Signal or announcement of Extreme Conditions and there will be no trading in the after-hours trading session.

Note 1: In the event the Pre-Market Opening Period applies to any Metal Futures Contract, the Pre-Market Opening Period for that Metal Futures Contract will commence thirty (30) minutes before the indicated time of resumption of trading.

Note 2: Applicable only to the trading of the USD Gold Futures, CNH Gold Futures, USD Silver Futures and CNH Silver Futures.



<p><b>(b) Trading arrangement for all <del>trading days</del> <u>Trading Days</u> where the Hong Kong Observatory has issued or cancelled a Black Rainstorm Warning</b></p>	
<p>(i) If a Black Rainstorm Warning is issued at any time prior to commencement of the day trading session:</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Commencement of trading will take place <sup>(Note 1)</sup>: <ul style="list-style-type: none"> <li>- at 8:30 a.m. if the Warning is cancelled at or before 6:30 a.m.; <sup>(Note 2)</sup></li> <li>- at 9:00 a.m. if the Warning is cancelled at or before 7:00 a.m.;</li> <li>- at 9:30 a.m. if the Warning is cancelled at or before 7:30 a.m.;</li> <li>- at 10:00 a.m. if the Warning is cancelled at or before 8:00 a.m.;</li> <li>- at 10:30 a.m. if the Warning is cancelled at or before 8:30 a.m.;</li> <li>- at 11:00 a.m. if the Warning is cancelled at or before 9:00 a.m.;</li> <li>- at 11:30 a.m. if the Warning is cancelled at or before 9:30 a.m.;</li> <li>- at 12:00 noon if the Warning is cancelled at or before 10:00 a.m.;</li> <li>- at 12:30 p.m. if the Warning is cancelled at or before 10:30 a.m.;</li> <li>- at 1:00 p.m. if the Warning is cancelled at or before 11:00 a.m.;</li> <li>- at 1:30 p.m. if the Warning is cancelled at or before 11:30 a.m.; or</li> <li>- at 2:00 p.m. if the Warning is cancelled at or before 12:00 noon.</li> </ul> </li> <li>- There will be no trading for the day if the Warning is cancelled after 12:00 noon.</li> </ul>

(ii) If a Black Rainstorm Warning is issued during any trading hours:	Trading will continue as normal.
(iii) If a Black Rainstorm Warning is issued after the end of the day trading session but before the commencement of the after-hours trading session:	The position will be as follows: - If there was trading in the day trading session, trading in the after-hours trading session will take place.
(iv) If a Black Rainstorm Warning is issued during the after-hours trading session:	Trading will continue as normal.

Note 1: In the event the Pre-Market Opening Period applies to any Metal Futures Contract, the Pre-Market Opening Period for that Metal Futures Contract will commence thirty (30) minutes before the indicated time of resumption of trading.

Note 2: Applicable only to the trading of the USD Gold Futures, CNH Gold Futures, USD Silver Futures and CNH Silver Futures.

Contract Specifications  
For  
Hang Seng Index (HSI) Futures

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Final Settlement Day	The first <del>Business Trading</del> Day after the Last Trading Day
Last Trading Day	The <u>second last Trading Business</u> Day <del>immediately preceding the last Business Day</del> of the Contract Month

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

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Final Settlement Day	The first <del>Business Trading</del> Day after the Last Trading Day
Last Trading Day	The <u>second last Trading Business</u> Day <del>immediately preceding the last Business Day</del> of the Contract Month

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

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Final Settlement Day	The first <del>Business-Trading</del> Day after the Last Trading Day
Last Trading Day	The <del>second last Trading Business</del> Day <del>immediately preceding the last Business Day</del> of the Contract Month

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

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Final Settlement Day	The first <del>Business-Trading</del> Day after the Last Trading Day
Last Trading Day	The <del>second last Trading Business</del> Day <del>immediately preceding the last Business Day</del> of the Contract Month

Contract Specifications  
For  
FTSE/Xinhua China 25 Index Futures

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Final Settlement Day	The first <del>Business Trading</del> Day after the Last Trading Day
Last Trading Day	The <del>second last Trading Business</del> Day <del>immediately preceding the last Business Day</del> of the Contract Month

Contract Specifications  
For  
Hang Seng China H-Financials Index Futures

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Final Settlement Day	The first <del>Business Trading</del> Day after the Last Trading Day
Last Trading Day	The <del>second last Trading Business</del> Day <del>immediately preceding the last Business Day</del> of the Contract Month

Contract Specifications  
For  
HSI Dividend Point Index Futures

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Final Settlement Day	The second <del>Business-Trading</del> Day after the Last Trading Day
Last Trading Day	<del>Two Business</del> The third last Trading Days immediately preceding the last <del>Business Day</del> of the Contract Month
Final Settlement Price	The Final Settlement Price for HSI Dividend Point Index 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 final value of the HSI Dividend Point Index compiled, computed and disseminated by Hang Seng Indexes Company Limited taken on the <del>Business-Trading</del> Day following the Last Trading Day. The Chief Executive of the Exchange has the power under the Regulations for trading Stock Index Futures Contracts to determine the Final Settlement Price under certain circumstances

Contract Specifications  
For  
HSCEI Dividend Point Index Futures

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Final Settlement Day	The second <del>Business Trading</del> Day after the Last Trading Day
Last Trading Day	<del>Two Business Days immediately preceding the last Business Day</del> <u>The third last Trading Day</u> of the Contract Month
Final Settlement Price	The Final Settlement Price for the HSCEI Dividend 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 final value of the HSCEI Dividend Point Index compiled, computed and disseminated by Hang Seng Indexes Company Limited taken on the <del>Business Trading</del> Day following the Last Trading Day. The Chief Executive of the Exchange has the power under the Regulations for trading Dividend Futures Contracts to determine the Final Settlement Price under certain circumstances

<p>Contract Specifications For HSI Volatility Index (VHSI) Futures</p>
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Final Settlement Day	The first <del>Business-Trading</del> Day after the Last Trading Day of the Contract Month
Last Trading Day	30 calendar days prior to the second last <del>Business-Trading</del> Day of the calendar month immediately following the Contract Month. If it is not a <del>Business-Trading</del> Day, the Last Trading Day shall be the immediately preceding <del>Business-Trading</del> Day.

<p>Contract Specifications For IBOVESPA Futures</p>
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Maximum Fluctuation	10% of daily settlement price of the nearest contract month determined by BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros on the previous <del>Business-Trading</del> Day.
Final Settlement Day	The second <del>Business-Trading</del> Day after the Last Trading Day
Last Trading Day	The Last Trading Day determined by BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros (i.e. Usually the Wednesday closest to the 15 <sup>th</sup> calendar day of the Contract Month)  If it is not a <del>Hong-Kong-Business-Trading</del> Day, the Last Trading Day shall be the immediately preceding <del>Hong-Kong-Business-Day-Trading</del> Day.



Contract Specifications  
For  
MICEX Index Futures

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Final Settlement Day	The second <del>Business-Trading</del> Day after the Last Trading Day
Last Trading Day	The Last Trading Day determined by Open Joint Stock Company “Moscow Exchange MICEX-RTS” (i.e. Usually The 15th calendar day of the Contract Month)  If it is not a <del>Trading Hong Kong Business</del> Day, the Last Trading Day shall be the immediately preceding <del>Hong Kong Business</del> <u>Trading</u> Day.

Contract Specifications  
For  
FTSE/JSE Top40 Futures

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Final Settlement Day	The second <del>Business-Trading</del> Day after the Last Trading Day
Last Trading Day	The Last Trading Day determined by JSE Limited (i.e. Usually the third Thursday of the Contract Month)  If it is not a <del>Hong Kong Business</del> <u>Trading</u> Day, the Last Trading Day shall be the immediately preceding <del>Hong Kong Business</del> <u>Trading</u> Day.

Contract Specifications  
For  
CES China 120 Index Futures

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Final Settlement Day	The first <del>Business</del> - <u>Trading</u> Day after the Last Trading Day
Last Trading Day	The <del>Business—second last Trading Day immediately preceding the last Business Day</del> of the Contract Month  If it falls on a Mainland China public holiday, the Last Trading Day will be the preceding <del>Business—Trading</del> Day which is also a business day in Mainland China.

Contract Specifications  
For  
Hang Seng Mainland Oil & Gas Index Futures

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Final Settlement Day	The first <del>Business</del> - <u>Trading</u> Day after the Last Trading Day
Last Trading Day	The <del>Business—second last Trading Day immediately preceding the last Business Day</del> of the Contract Month

Contract Specifications  
For  
Hang Seng Mainland Banks Index Futures

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Final Settlement Day	The first <del>Business</del> - <u>Trading</u> Day after the Last Trading Day
Last Trading Day	The <del>Business</del> - <u>second last Trading</u> Day <del>immediately preceding the last Business Day</del> of the Contract Month

Contract Specifications  
For  
Hang Seng Mainland Properties Index Futures

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Final Settlement Day	The first <del>Business</del> - <u>Trading</u> Day after the Last Trading Day
Last Trading Day	The <del>Business</del> - <u>second last Trading</u> Day <del>immediately preceding the last Business Day</del> of the Contract Month

Contract Specifications  
For  
Hang Seng Mainland Healthcare Index Futures

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Final Settlement Day	The first <del>Business</del> - <u>Trading</u> Day after the Last Trading Day
Last Trading Day	The <del>Business</del> - <u>second last Trading</u> Day <del>immediately preceding the last Business Day</del> of the Contract Month

Contract Specifications  
For  
Hang Seng IT Hardware Index Futures

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Final Settlement Day	The first <del>Business</del> - <u>Trading</u> Day after the Last Trading Day
Last Trading Day	The <del>Business</del> - <u>second last Trading</u> Day <del>immediately preceding the last Business Day</del> of the Contract Month

Contract Specifications  
For  
Hang Seng Software & Service Index Futures

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Final Settlement Day	The first <del>Business-Trading</del> Day after the Last Trading Day
Last Trading Day	The <del>Business—second last Trading Day immediately preceding the last Business Day</del> of the Contract Month

Contract Specifications  
For  
CES Gaming Top 10 Index Futures

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Final Settlement Day	The first <del>Business-Trading</del> Day after the Last Trading Day
Last Trading Day	The <del>Business—second last Trading Day immediately preceding the last Business Day</del> of the Contract Month

<p>Contract Specifications For MSCI AC Asia ex Japan Net Total Return Index Futures</p>
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Trading Hours (Hong Kong time)	<p>9:00 a.m. – 4:30 p.m. (day trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session)</p> <p><del>There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.</del></p> <p>There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States: <u>or on the eve of New Year</u></p>
Trading Hours on Last Trading Day (Hong Kong time)	<p>9:00 a.m. – 4:30 p.m.</p> <p><del>There shall be no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.</del></p>
Final Settlement Day	The <del>Business</del> <u>first Trading</u> Day after the Final Settlement Price is determined
Last Trading Day	The third Friday of the Contract Month and if it is not a <del>Business</del> <u>Trading</u> Day, the Last Trading Day shall be the preceding <del>Business</del> <u>Trading</u> Day

Contract Specifications  
For  
MSCI Australia Net Total Return (USD) Index Futures

Trading Hours (Hong Kong time)	9:00 a.m. – 4:30 p.m. (day trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session)
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~~There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.~~

There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States ~~or on the eve of New Year~~

Trading Hours on Last Trading Day (Hong Kong time)	9:00 a.m. – 4:30 p.m.
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~~There shall be no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.~~

Final Settlement Day	The <del>Business-first Trading</del> Day after the Final Settlement Price is determined
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Last Trading Day	The third Friday of the Contract Month and if it is not a <del>Business-Trading</del> Day, the Last Trading Day shall be the preceding <del>Business-Trading</del> Day
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Contract Specifications  
For  
MSCI China A 50 Connect (USD) Index Futures

Trading Hours (Hong Kong time)	<p>9:00 a.m. – 4:30 p.m. (day trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session)</p> <p><del>There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.</del></p> <p>There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States <u>or on the eve of New Year</u></p>
Trading Hours on Last Trading Day (Hong Kong time)	<p>9:00 a.m. – 3:00 p.m.</p> <p><del>There shall be no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.</del></p>
Final Settlement Day	The <del>Business</del> <u>first Trading</u> Day after the Final Settlement Price is determined
Last Trading Day	The third Friday of the Contract Month. If it is not a <del>Business</del> <u>Trading</u> Day or it falls on a Mainland China public holiday, the Last Trading Day shall be the preceding <del>Business</del> <u>Trading</u> Day which is also a business day in Mainland China



<p>Contract Specifications For MSCI China (USD) Index Futures</p>
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Trading Hours (Hong Kong time)	<p>9:00 a.m. – 4:30 p.m. (day trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session)</p> <p><del>There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.</del></p> <p>There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States <u>or on the eve of New Year</u></p>
Trading Hours on Last Trading Day (Hong Kong time)	<p>9:00 a.m. – 4:30 p.m.</p> <p><del>There shall be no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.</del></p>
Final Settlement Day	The <u>Trading Day</u> <del>Business Day</del> after the Final Settlement Price is determined
Last Trading Day	The <u>Business—second last Trading Day</u> <del>immediately preceding the last Business Day</del> of the Contract Month, provided that it is a common business day on which all component stocks of the index are open for trading. If the Last Trading Day is not a common business day, the Last Trading Day shall be the preceding <del>business day</del> <u>Trading Day</u> which is a common business day

<p>Contract Specifications For MSCI China Net Total Return (USD) Index Futures</p>
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Trading Hours (Hong Kong time)	<p>9:00 a.m. – 4:30 p.m. (day trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session)</p> <p><del>There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.</del></p> <p>There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States <u>or on the eve of New Year</u></p>
Trading Hours on Last Trading Day (Hong Kong time)	<p>9:00 a.m. – 4:30 p.m.</p> <p><del>There shall be no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.</del></p>
Final Settlement Day	The <u>first Trading Day</u> <del>Business Day</del> after the Final Settlement Price is determined
Last Trading Day	The third Friday of the Contract Month and if it is not a <u>Trading Day</u> <del>Business Day</del> , the Last Trading Day shall be the preceding <u>Trading Day</u> <del>Business Day</del>

<p>Contract Specifications For MSCI China Free (USD) Index Futures</p>
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Trading Hours (Hong Kong time)	9:00 a.m. – 4:30 p.m. (day trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session)
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~~There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.~~

There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States: or on the eve of New Year

Trading Hours on Last Trading Day (Hong Kong time)	9:00 a.m. – 4:30 p.m.
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~~There shall be no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.~~

Final Settlement Day	The <del>Business</del> <u>first Trading</u> Day after the Final Settlement Price is determined
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Last Trading Day	The <del>Business</del> <u>second last Trading</u> Day <del>immediately preceding the last Business Day</del> of the Contract Month, provided that it is a common business day on which all component stocks of the index are open for trading. If the Last Trading Day is not a common business day, the Last Trading Day shall be the preceding <del>business day</del> <u>Trading Day</u> which is a common business day.
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<p>Contract Specifications For MSCI China Free Net Total Return (USD) Index Futures</p>
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Trading Hours (Hong Kong time)	9:00 a.m. – 4:30 p.m. (day trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session)
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~~There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.~~

There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States ~~or on the eve of New Year~~

Trading Hours on Last Trading Day (Hong Kong time)	9:00 a.m. – 4:30 p.m.
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~~There shall be no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.~~

Final Settlement Day	The <del>Business</del> <u>first Trading</u> Day after the Final Settlement Price is determined
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Last Trading Day	The third Friday of the Contract Month and if it is not a <del>Business</del> <u>Trading</u> Day, the Last Trading Day shall be the preceding <del>Business</del> <u>Trading</u> Day
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<p>Contract Specifications For MSCI Emerging Markets (USD) Index Futures</p>
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Trading Hours (Hong Kong time)	9:00 a.m. – 4:30 p.m. (day trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session)
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~~There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.~~

There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States ~~or on the eve of New Year~~

Trading Hours on Last Trading Day (Hong Kong time)	9:00 a.m. – 4:30 p.m.
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~~There shall be no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.~~

Final Settlement Day	The <del>Business</del> <u>first Trading</u> Day after the Final Settlement Price is determined
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Last Trading Day	The third Friday of the Contract Month and if it is not a <del>Business</del> <u>Trading</u> Day, the Last Trading Day shall be the preceding <del>Business</del> <u>Trading</u> Day
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<p>Contract Specifications For MSCI Emerging Markets Asia ex China Net Total Return (USD) Index Futures</p>
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Trading Hours (Hong Kong time)	9:00 a.m. – 4:30 p.m. (day trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session)
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~~There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.~~

There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States ~~or on the eve of New Year~~

Trading Hours on Last Trading Day (Hong Kong time)	9:00 a.m. – 4:30 p.m.
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~~There shall be no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.~~

Final Settlement Day	The <del>Business</del> <u>first Trading</u> Day after the Final Settlement Price is determined
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Last Trading Day	The third Friday of the Contract Month and if it is not a <del>Business</del> <u>Trading</u> Day, the Last Trading Day shall be the preceding <del>Business</del> <u>Trading</u> Day
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Contract Specifications  
For  
MSCI Emerging Markets Asia ex Korea Net Total Return (USD) Index Futures

Trading Hours (Hong Kong time)	9:00 a.m. – 4:30 p.m. (day trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session)
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~~There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.~~

There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States ~~or on the eve of New Year~~

Trading Hours on Last Trading Day (Hong Kong time)	9:00 a.m. – 4:30 p.m.
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~~There shall be no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.~~

Final Settlement Day	The <del>Business</del> <u>first Trading</u> Day after the Final Settlement Price is determined
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Last Trading Day	The third Friday of the Contract Month and if it is not a <del>Business</del> <u>Trading</u> Day, the Last Trading Day shall be the preceding <del>Business</del> <u>Trading</u> Day
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<p>Contract Specifications For MSCI Emerging Markets Asia Net Total Return (USD) Index Futures</p>
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Trading Hours (Hong Kong time)	<p>9:00 a.m. – 4:30 p.m. (day trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session)</p> <p><del>There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.</del></p> <p>There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States; <u>or on the eve of New Year</u></p>
Trading Hours on Last Trading Day (Hong Kong time)	<p>9:00 a.m. – 4:30 p.m.</p> <p><del>There shall be no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.</del></p>
Final Settlement Day	The <del>Business</del> <u>first Trading</u> Day after the Final Settlement Price is determined
Last Trading Day	The third Friday of the Contract Month and if it is not a <del>Business</del> <u>Trading</u> Day, the Last Trading Day shall be the preceding <del>Business</del> <u>Trading</u> Day



<p>Contract Specifications For MSCI Emerging Markets EMEA Net Total Return (USD) Index Futures</p>
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Trading Hours (Hong Kong time)	<p>9:00 a.m. – 4:30 p.m. (day trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session)</p> <p><del>There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.</del></p> <p>There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States: <u>or on the eve of New Year</u></p>
Trading Hours on Last Trading Day (Hong Kong time)	<p>9:00 a.m. – 4:30 p.m.</p> <p><del>There shall be no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.</del></p>
Final Settlement Day	The <del>Business</del> <u>first Trading</u> Day after the Final Settlement Price is determined
Last Trading Day	The third Friday of the Contract Month and if it is not a <del>Business</del> <u>Trading</u> Day, the Last Trading Day shall be the preceding <del>Business</del> <u>Trading</u> Day

<p>Contract Specifications For MSCI Emerging Markets ex China Net Total Return (USD) Index Futures</p>
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Trading Hours (Hong Kong time)	9:00 a.m. – 4:30 p.m. (day trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session)
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~~There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.~~

There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States ~~or on the eve of New Year~~

Trading Hours on Last Trading Day (Hong Kong time)	9:00 a.m. – 4:30 p.m.
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~~There shall be no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.~~

Final Settlement Day	The <del>Business</del> <u>first Trading</u> Day after the Final Settlement Price is determined
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Last Trading Day	The third Friday of the Contract Month and if it is not a <del>Business</del> <u>Trading</u> Day, the Last Trading Day shall be the preceding <del>Business</del> <u>Trading</u> Day
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<p>Contract Specifications For MSCI Emerging Markets ex Korea Net Total Return (USD) Index Futures</p>
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Trading Hours (Hong Kong time)	<p>9:00 a.m. – 4:30 p.m. (day trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session)</p> <p><del>There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.</del></p> <p>There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States: <u>or on the eve of New Year</u></p>
Trading Hours on Last Trading Day (Hong Kong time)	<p>9:00 a.m. – 4:30 p.m.</p> <p><del>There shall be no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.</del></p>
Final Settlement Day	The <del>Business</del> <u>first Trading</u> Day after the Final Settlement Price is determined
Last Trading Day	The third Friday of the Contract Month and if it is not a <del>Business</del> <u>Trading</u> Day, the Last Trading Day shall be the preceding <del>Business</del> <u>Trading</u> Day

Contract Specifications  
For  
MSCI Emerging Markets Latin America Net Total Return (USD) Index Futures

Trading Hours (Hong Kong time)	9:00 a.m. – 4:30 p.m. (day trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session)
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~~There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.~~

There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States ~~or on the eve of New Year~~

Trading Hours on Last Trading Day (Hong Kong time)	9:00 a.m. – 4:30 p.m.
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~~There shall be no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.~~

Final Settlement Day	The <del>Business</del> <u>first Trading</u> Day after the Final Settlement Price is determined
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Last Trading Day	The third Friday of the Contract Month and if it is not a <del>Business</del> <u>Trading</u> Day, the Last Trading Day shall be the preceding <del>Business</del> <u>Trading</u> Day
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<p>Contract Specifications For MSCI Emerging Markets Net Total Return (USD) Index Futures</p>
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Trading Hours (Hong Kong time)	9:00 a.m. – 4:30 p.m. (day trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session)
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~~There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.~~

There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States ~~or on the eve of New Year~~

Trading Hours on Last Trading Day (Hong Kong time)	9:00 a.m. – 4:30 p.m.
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~~There shall be no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.~~

Final Settlement Day	The <del>Business</del> <u>first Trading</u> Day after the Final Settlement Price is determined
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Last Trading Day	The third Friday of the Contract Month and if it is not a <del>Business</del> <u>Trading</u> Day, the Last Trading Day shall be the preceding <del>Business</del> <u>Trading</u> Day
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Contract Specifications  
For  
MSCI Hong Kong Net Total Return (USD) Index Futures

Trading Hours (Hong Kong time)	<p>9:00 a.m. – 4:30 p.m. (day trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session)</p> <p><del>There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.</del></p> <p>There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States; <u>or on the eve of New Year</u></p>
Trading Hours on Last Trading Day (Hong Kong time)	<p>9:00 a.m. – 4:30 p.m.</p> <p><del>There shall be no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.</del></p>
Final Settlement Day	The <del>Business</del> <u>first Trading</u> Day after the Final Settlement Price is determined
Last Trading Day	The third Friday of the Contract Month and if it is not a <del>Business</del> <u>Trading</u> Day, the Last Trading Day shall be the preceding <del>Business</del> <u>Trading</u> Day

<p>Contract Specifications For MSCI India (USD) Index Futures</p>
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Trading Hours (Hong Kong time)	9:00 a.m. – 4:30 p.m. (day trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session)
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~~There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.~~

There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States- or on the eve of New Year

Trading Hours on Last Trading Day (Hong Kong time)	9:00 a.m. – 4:30 p.m.
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~~There shall be no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.~~

Final Settlement Day	The <u>Business-first Trading</u> Day after the Final Settlement Price is determined
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Last Trading Day	The last Thursday of the Contract Month and if it is not a <u>Business-Trading</u> Day or not a business day in India, the Last Trading Day will be the preceding <u>Business-Trading</u> Day which is also a business day in India-
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<p>Contract Specifications For MSCI India Net Total Return (USD) Index Futures</p>
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Trading Hours (Hong Kong time)	<p>9:00 a.m. – 4:30 p.m. (day trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session)</p> <p><del>There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.</del></p> <p>There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States <del>or on the eve of New Year</del></p>
Trading Hours on Last Trading Day (Hong Kong time)	<p>9:00 a.m. – 4:30 p.m.</p> <p><del>There shall be no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.</del></p>
Final Settlement Day	The <del>Business</del> <u>first Trading</u> Day after the Final Settlement Price is determined
Last Trading Day	The third Friday of the Contract Month and if it is not a <del>Business</del> <u>Trading</u> Day, the Last Trading Day shall be the preceding <del>Business</del> <u>Trading</u> Day



Contract Specifications  
For  
MSCI Indonesia (USD) Index Futures

Trading Hours (Hong Kong time)	9:00 a.m. – 4:30 p.m. (day trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session)
	<del>There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.</del>
	There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States- <u>or on the eve of New Year</u>
Trading Hours on Last Trading Day (Hong Kong time)	9:00 a.m. – 4:30 p.m.
	<del>There shall be no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.</del>
Final Settlement Day	The <u>Business-first Trading</u> Day after the Final Settlement Price is determined
Last Trading Day	The <u>Business—second last Trading</u> Day <del>immediately preceding the last Business Day</del> of the Contract Month. If the Last Trading Day falls on an Indonesia public holiday, the Last Trading Day will be the preceding <u>Business-Trading</u> Day which is also a business day in Indonesia-

Contract Specifications  
For  
MSCI Indonesia Net Total Return (USD) Index Futures

Trading Hours (Hong Kong time)	<p>9:00 a.m. – 4:30 p.m. (day trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session)</p> <p><del>There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.</del></p> <p>There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States- <u>or on the eve of New Year</u></p>
Trading Hours on Last Trading Day (Hong Kong time)	<p>9:00 a.m. – 4:30 p.m.</p> <p><del>There shall be no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.</del></p>
Final Settlement Day	The <del>Business</del> <u>first Trading</u> Day after the Final Settlement Price is determined
Last Trading Day	The third Friday of the Contract Month and if it is not a <del>Business</del> <u>Trading</u> Day, the Last Trading Day shall be the preceding <del>Business</del> <u>Trading</u> Day

<p>Contract Specifications For MSCI Japan (JPY) Index Futures</p>
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Trading Hours (Hong Kong time)	<p>9:00 a.m. – 4:30 p.m. (day trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session)</p> <p><del>There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.</del></p> <p>There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States: <u>or on the eve of New Year</u></p>
Trading Hours on Last Trading Day (Hong Kong time)	<p>9:00 a.m. – 2:25 p.m.</p> <p><del>There shall be no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.</del></p>
Final Settlement Day	The <del>Business</del> <u>first Trading</u> Day after the Final Settlement Price is determined
Last Trading Day	The <del>Business</del> <u>Trading</u> Day immediately preceding the second Friday of the Contract Month. If the Last Trading Day falls on a Japan public holiday, the Last Trading Day will be the preceding <del>Business</del> <u>Trading</u> Day which is also a business day in Japan.

<p>Contract Specifications For MSCI Japan Net Total Return (JPY) Index Futures</p>
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Trading Hours (Hong Kong time)	9:00 a.m. – 4:30 p.m. (day trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session)
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~~There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.~~

There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States, or on the eve of New Year

Trading Hours on Last Trading Day (Hong Kong time)	9:00 a.m. – 4:30 p.m.
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~~There shall be no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.~~

Final Settlement Day	The <del>Business</del> <u>first Trading</u> Day after the Final Settlement Price is determined
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Last Trading Day	The third Friday of the Contract Month and if it is not a <del>Business</del> <u>Trading</u> Day, the Last Trading Day shall be the preceding <del>Business</del> <u>Trading</u> Day.
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Contract Specifications  
For  
MSCI Japan Net Total Return (USD) Index Futures

Trading Hours (Hong Kong time)	9:00 a.m. – 4:30 p.m. (day trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session)
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~~There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.~~

There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States ~~or on the eve of New Year~~

Trading Hours on Last Trading Day (Hong Kong time)	9:00 a.m. – 4:30 p.m.
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~~There shall be no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.~~

Final Settlement Day	The <del>Business</del> <u>first Trading</u> Day after the Final Settlement Price is determined
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Last Trading Day	The third Friday of the Contract Month and if it is not a <del>Business</del> <u>Trading</u> Day, the Last Trading Day shall be the preceding <del>Business</del> <u>Trading</u> Day
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<p>Contract Specifications For MSCI Malaysia (USD) Index Futures</p>
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Trading Hours (Hong Kong time)	9:00 a.m. – 4:30 p.m. (day trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session)
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~~There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.~~

There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States ~~or on the eve of New Year~~

Trading Hours on Last Trading Day (Hong Kong time)	9:00 a.m. – 4:30 p.m.
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~~There shall be no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.~~

Final Settlement Day	The <del>Business</del> <u>first Trading</u> Day after the Final Settlement Price is determined
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Last Trading Day	The last <del>Business</del> <u>Trading</u> Day of the Contract Month. If the Last Trading Day falls on a Malaysia public holiday, the Last Trading Day will be the preceding <del>Business</del> <u>Trading</u> Day which is also a business day in Malaysia.
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<p>Contract Specifications For MSCI Malaysia Net Total Return (USD) Index Futures</p>
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Trading Hours (Hong Kong time)	9:00 a.m. – 4:30 p.m. (day trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session)
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~~There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.~~

There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States ~~or on the eve of New Year~~

Trading Hours on Last Trading Day (Hong Kong time)	9:00 a.m. – 4:30 p.m.
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~~There shall be no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.~~

Final Settlement Day	The <del>Business</del> <u>first Trading</u> Day after the Final Settlement Price is determined
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Last Trading Day	The third Friday of the Contract Month and if it is not a <del>Business</del> <u>Trading</u> Day, the Last Trading Day shall be the preceding <del>Business</del> <u>Trading</u> Day
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<p>Contract Specifications For MSCI New Zealand Net Total Return (USD) Index Futures</p>
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Trading Hours (Hong Kong time)	9:00 a.m. – 4:30 p.m. (day trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session)
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~~There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.~~

There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States ~~or on the eve of New Year~~

Trading Hours on Last Trading Day (Hong Kong time)	9:00 a.m. – 4:30 p.m.
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~~There shall be no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.~~

Final Settlement Day	The <del>Business</del> <u>first Trading</u> Day after the Final Settlement Price is determined
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Last Trading Day	The third Friday of the Contract Month and if it is not a <del>Business</del> <u>Trading</u> Day, the Last Trading Day shall be the preceding <del>Business</del> <u>Trading</u> Day
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Contract Specifications  
For  
MSCI Pacific ex Japan Net Total Return (USD) Index Futures

Trading Hours (Hong Kong time)	9:00 a.m. – 4:30 p.m. (day trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session)
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~~There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.~~

There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States ~~or on the eve of New Year~~

Trading Hours on Last Trading Day (Hong Kong time)	9:00 a.m. – 4:30 p.m.
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~~There shall be no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.~~

Final Settlement Day	The <del>Business</del> <u>first Trading</u> Day after the Final Settlement Price is determined
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Last Trading Day	The third Friday of the Contract Month and if it is not a <del>Business</del> <u>Trading</u> Day, the Last Trading Day shall be the preceding <del>Business</del> <u>Trading</u> Day
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Contract Specifications  
For  
MSCI Pacific Net Total Return (USD) Index Futures

Trading Hours (Hong Kong time)	9:00 a.m. – 4:30 p.m. (day trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session)
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~~There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.~~

There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States ~~or on the eve of New Year~~

Trading Hours on Last Trading Day (Hong Kong time)	9:00 a.m. – 4:30 p.m.
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~~There shall be no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.~~

Final Settlement Day	The <del>Business</del> <u>first Trading</u> Day after the Final Settlement Price is determined
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Last Trading Day	The third Friday of the Contract Month and if it is not a <del>Business</del> <u>Trading</u> Day, the Last Trading Day shall be the preceding <del>Business</del> <u>Trading</u> Day
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<p>Contract Specifications For MSCI Philippines (USD) Index Futures</p>
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Trading Hours (Hong Kong time)	9:00 a.m. – 4:30 p.m. (day trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session)
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~~There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.~~

There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States ~~or on the eve of New Year~~

Trading Hours on Last Trading Day (Hong Kong time)	9:00 a.m. – 3:45 p.m.
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~~There shall be no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.~~

Final Settlement Day	The <del>Business</del> <u>first Trading</u> Day after the Final Settlement Price is determined
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Last Trading Day	The <del>Business</del> <u>second last Trading</u> Day <del>immediately preceding the last Business Day</del> of the Contract Month. If the Last Trading Day falls on a Philippines public holiday, the Last Trading Day will be the preceding <del>Business</del> <u>Trading</u> Day which is also a business day in Philippines.
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<p>Contract Specifications For MSCI Philippines Net Total Return (USD) Index Futures</p>
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Trading Hours (Hong Kong time)	9:00 a.m. – 4:30 p.m. (day trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session)
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~~There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.~~

There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States ~~or on the eve of New Year~~

Trading Hours on Last Trading Day (Hong Kong time)	9:00 a.m. – 4:30 p.m.
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~~There shall be no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.~~

Final Settlement Day	The <del>Business</del> <u>first Trading</u> Day after the Final Settlement Price is determined
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Last Trading Day	The third Friday of the Contract Month and if it is not a <del>Business</del> <u>Trading</u> Day, the Last Trading Day shall be the preceding <del>Business</del> <u>Trading</u> Day
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Contract Specifications  
For  
MSCI Singapore Free (SGD) Index Futures

Trading Hours (Hong Kong time)	9:00 a.m. – 4:30 p.m. (day trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session)
	<del>There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.</del>
	There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States: <u>or on the eve of New Year</u>
Trading Hours on Last Trading Day (Hong Kong time)	9:00 a.m. – 4:30 p.m.
	<del>There shall be no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.</del>
Final Settlement Day	The <del>Business</del> <u>first Trading</u> Day after the Final Settlement Price is determined
Last Trading Day	The <del>Business</del> <u>second last Trading</u> Day <del>immediately preceding the last Business Day</del> of the Contract Month. If the Last Trading Day falls on a Singapore public holiday, the Last Trading Day will be the preceding <del>Business</del> <u>Trading</u> Day which is also a business day in Singapore.

<p>Contract Specifications For MSCI Singapore Free Net Total Return (USD) Index Futures</p>
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Trading Hours (Hong Kong time)	9:00 a.m. – 4:30 p.m. (day trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session)
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~~There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.~~

There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States ~~or on the eve of New Year~~

Trading Hours on Last Trading Day (Hong Kong time)	9:00 a.m. – 4:30 p.m.
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~~There shall be no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.~~

Final Settlement Day	The <del>Business</del> <u>first Trading</u> Day after the Final Settlement Price is determined
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Last Trading Day	The third Friday of the Contract Month and if it is not a <del>Business</del> <u>Trading</u> Day, the Last Trading Day shall be the preceding <del>Business</del> <u>Trading</u> Day
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<p>Contract Specifications For MSCI Singapore Net Total Return (USD) Index Futures</p>
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Trading Hours (Hong Kong time)	9:00 a.m. – 4:30 p.m. (day trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session)
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~~There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.~~

There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States ~~or on the eve of New Year~~

Trading Hours on Last Trading Day (Hong Kong time)	9:00 a.m. – 4:30 p.m.
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~~There shall be no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.~~

Final Settlement Day	The <del>Business</del> <u>first Trading</u> Day after the Final Settlement Price is determined
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Last Trading Day	The third Friday of the Contract Month and if it is not a <del>Business</del> <u>Trading</u> Day, the Last Trading Day shall be the preceding <del>Business</del> <u>Trading</u> Day
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<p>Contract Specifications For MSCI Taiwan (USD) Index Futures</p>
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Trading Hours (Hong Kong time)	8:45 a.m. – 1:45 p.m. (day trading session) 2:30 p.m. – 3:00 a.m. (after-hours trading session)
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~~There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 8:45 a.m. – 12:30 p.m.~~

There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States or on the eve of New Year

Trading Hours on Last Trading Day (Hong Kong time)	8:45 a.m. – 1:45 p.m.
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~~There shall be no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 8:45 a.m. – 12:30 p.m.~~

Final Settlement Day	The <u>Business-first Trading</u> Day after the Final Settlement Price is determined
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Last Trading Day	The <u>Business—second last Trading</u> Day <del>immediately preceding the last Business Day</del> of the Contract Month. If the Last Trading Day falls on a Taiwan public holiday, the Last Trading Day will be the preceding <u>Business-Trading</u> Day which is also a business day in Taiwan
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<p>Contract Specifications For MSCI Taiwan Net Total Return (USD) Index Futures</p>
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Trading Hours (Hong Kong time)	8:45 a.m. – 4:30 p.m. (day trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session)
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~~There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 8:45 a.m. – 12:30 p.m.~~

There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States ~~or on the eve of New Year~~

Trading Hours on Last Trading Day (Hong Kong time)	8:45 a.m. – 4:30 p.m.
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~~There shall be no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 8:45 a.m. – 12:30 p.m.~~

Final Settlement Day	The <del>Business</del> <u>first Trading</u> Day after the Final Settlement Price is determined
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Last Trading Day	The third Friday of the Contract Month and if it is not a <del>Business</del> <u>Trading</u> Day, the Last Trading Day shall be the preceding <del>Business</del> <u>Trading</u> Day
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<p>Contract Specifications For MSCI Taiwan 25/50 (USD) Index Futures</p>
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Trading Hours (Hong Kong time)	<p>8:45 a.m. – 1:45 p.m. (day trading session) 2:30 p.m. – 3:00 a.m. (after-hours trading session)</p> <p><del>There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 8:45 a.m. – 12:30 p.m.</del></p> <p>There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States <u>or on the eve of New Year</u></p>
Trading Hours on Last Trading Day (Hong Kong time)	<p>8:45 a.m. – 1:45 p.m.</p> <p><del>There shall be no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 8:45 a.m. – 12:30 p.m.</del></p>
Final Settlement Day	The <del>Business</del> <u>first Trading</u> Day after the Final Settlement Price is determined
Last Trading Day	The <del>Business</del> <u>second last Trading</u> Day <del>immediately preceding the last Business Day</del> of the Contract Month. If the Last Trading Day falls on a Taiwan public holiday, the Last Trading Day will be the preceding <del>Business</del> <u>Trading</u> Day which is also a business day in Taiwan

<p>Contract Specifications For MSCI Taiwan 25/50 Net Total Return (USD) Index Futures</p>
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Trading Hours (Hong Kong time)	8:45 a.m. – 4:30 p.m. (day trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session)
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~~There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 8:45 a.m. – 12:30 p.m.~~

There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States: or on the eve of New Year

Trading Hours on Last Trading Day (Hong Kong time)	8:45 a.m. – 4:30 p.m.
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~~There shall be no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 8:45 a.m. – 12:30 p.m.~~

Final Settlement Day	The <del>Business</del> <u>first Trading</u> Day after the Final Settlement Price is determined
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Last Trading Day	The third Friday of the Contract Month and if it is not a <del>Business</del> <u>Trading</u> Day, the Last Trading Day shall be the preceding <del>Business</del> <u>Trading</u> Day
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Contract Specifications  
For  
MSCI Thailand (USD) Index Futures

Trading Hours (Hong Kong time)	9:00 a.m. – 4:30 p.m. (day trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session)
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~~There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.~~

There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States ~~or on the eve of New Year~~

Trading Hours on Last Trading Day (Hong Kong time)	9:00 a.m. – 4:30 p.m.
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~~There shall be no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.~~

Final Settlement Day	The <del>Business</del> <u>first Trading</u> Day after the Final Settlement Price is determined
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Last Trading Day	The <del>Business</del> <u>second last Trading</u> Day <del>immediately preceding the last Business Day</del> of the Contract Month. If the Last Trading Day falls on a Thailand public holiday, the Last Trading Day will be the preceding <del>Business</del> <u>Trading</u> Day which is also a business day in Thailand.
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<p>Contract Specifications For MSCI Thailand Net Total Return (USD) Index Futures</p>
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Trading Hours (Hong Kong time)	9:00 a.m. – 4:30 p.m. (day trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session)
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~~There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.~~

There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States ~~or on the eve of New Year~~

Trading Hours on Last Trading Day (Hong Kong time)	9:00 a.m. – 4:30 p.m.
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~~There shall be no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.~~

Final Settlement Day	The <del>Business</del> <u>first Trading</u> Day after the Final Settlement Price is determined
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Last Trading Day	The third Friday of the Contract Month and if it is not a <del>Business</del> <u>Trading</u> Day, the Last Trading Day shall be the preceding <del>Business</del> <u>Trading</u> Day
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<p>Contract Specifications For MSCI Vietnam (USD) Index Futures</p>
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Trading Hours (Hong Kong time)	9:00 a.m. – 4:30 p.m. (day trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session)
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~~There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.~~

There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States ~~or on the eve of New Year~~

Trading Hours on Last Trading Day (Hong Kong time)	9:00 a.m. – 4:00 p.m.
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~~There shall be no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.~~

Final Settlement Day	The <del>Business</del> <u>first Trading</u> Day after the Final Settlement Price is determined
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Last Trading Day	The <del>Business</del> <u>second last Trading</u> Day <del>immediately preceding the last Business Day</del> of the Contract Month. If the Last Trading Day falls on a Vietnam public holiday, the Last Trading Day will be the preceding <u>Business-Trading</u> Day which is also a business day in Vietnam.
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<p>Contract Specifications For MSCI Vietnam Net Total Return (USD) Index Futures</p>
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Trading Hours (Hong Kong time)	9:00 a.m. – 4:30 p.m. (day trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session)
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~~There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.~~

There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States ~~or on the eve of New Year~~

Trading Hours on Last Trading Day (Hong Kong time)	9:00 a.m. – 4:30 p.m.
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~~There shall be no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.~~

Final Settlement Day	The <del>Business</del> <u>first Trading</u> Day after the Final Settlement Price is determined
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Last Trading Day	The third Friday of the Contract Month and if it is not a <del>Business</del> <u>Trading</u> Day, the Last Trading Day shall be the preceding <del>Business</del> <u>Trading</u> Day
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Contract Specifications  
For  
Hang Seng Index (Gross Total Return Index) Futures

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Final Settlement Day	The first <del>Business Trading</del> Day after the Last Trading Day
Last Trading Day	The <u>second last Trading Business</u> Day <del>immediately preceding the last Business Day</del> of the Contract Month



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

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Final Settlement Day	The first <del>Business-Trading</del> Day after the Last Trading Day
Last Trading Day	The <del>second last Trading Business</del> Day <del>immediately preceding the last Business Day</del> of the Contract Month

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

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Final Settlement Day	The first <del>Business-Trading</del> Day after the Last Trading Day
Last Trading Day	The <del>second last Trading Business</del> Day <del>immediately preceding the last Business Day</del> of the Contract Month

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

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Final Settlement Day	The first <del>Business Trading</del> Day after the Last Trading Day
Last Trading Day	The <del>second last Trading Business</del> Day <del>immediately preceding the last Business Day</del> of the Contract Month

Contract Specifications  
For  
Hang Seng TECH Index Futures

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Final Settlement Day	The first <del>Business Trading</del> Day after the Last Trading Day
Last Trading Day	The <del>second last Trading Business</del> Day <del>immediately preceding the last Business Day</del> of the Contract Month

<p>Contract Specifications For Hang Seng Index (HSI) Options</p>
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Expiry Day                      The ~~Business-second last Trading Day~~ ~~immediately preceding the last Business Day~~ of the Contract Month

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 ~~business-day~~ Trading Day, new consecutive Strike Prices may be set for, or added to, each Short-dated Option Contract (other than the Spot Month Option Contract on or after the 5<sup>th</sup> ~~business-day~~ Trading Day preceding the Expiry Day) 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 ~~business-day~~ Trading Day in a given month, the at-the-money Strike Price of each Short-dated Option Contract shall be the previous ~~business-day's~~ Trading Day's Closing Quotation (as defined in the HKCC 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

Final Settlement Day

~~Business~~ The first Trading Day after the immediately following Expiry Day

<p>Contract Specifications For Mini-Hang Seng Index (HSI) Options</p>
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Expiry Day                      The ~~Business-second last Trading Day~~ ~~immediately preceding the last Business Day~~ of the Contract Month

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 ~~business-day~~ Trading Day, new consecutive Strike Prices may be set for, or added to, each Option Contract (other than the Spot Month Option Contract on or after the 5<sup>th</sup> ~~business-day~~ Trading Day preceding the Expiry Day) 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 ~~business day~~ Trading Day in a given month, the at-the-money Strike Price of each Option Contract shall be the previous ~~business-day's~~ Trading Day's Closing Quotation (as defined in the ~~HKCC~~ 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

Final Settlement Day                      ~~Business—~~ The first Trading Day ~~immediately following~~ after the Expiry 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

Final Settlement Day

~~Business—The first Trading Day immediately following after the~~ Expiry Day



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

Expiry Day The ~~second last TradingBusiness~~ Day ~~immediately preceding the last Business Day~~ of the Contract Month

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 ~~Business-Trading~~ Day, new consecutive Strike Prices may be set for, or added to, each Option Contract (other than the Spot Month Option Contract on or after the 5<sup>th</sup> ~~Business-Trading~~ Day preceding the Expiry Day) 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 ~~Business-Trading~~ Day in a given month, the at-the-money Strike Price of each Option Contract shall be the previous ~~Business-Trading~~ Day's Closing Quotation (as defined in the ~~HKCC 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

Final Settlement Day The ~~first TradingBusiness~~ Day ~~after~~ immediately following the Expiry Day

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

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Expiry Day                                      The last ~~Business-Trading~~ Day of the Contract Week

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 ~~Business-Trading~~ Day, new consecutive Strike Prices may be set for, or added to, each Weekly HSCEI 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 Weekly HSCEI Option Contract. On any ~~Business-Trading~~ Day in a given week, the at-the-money Strike Price of each Weekly HSCEI Option Contract shall be the previous ~~Business-Trading~~ Day's official closing value of the Hang Seng China Enterprises Index, rounded off to the nearest Strike Price, unless the official closing value of the Hang Seng China Enterprises Index 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

Final Settlement Day                              The ~~Business-first Trading~~ Day ~~immediately following after~~ the Expiry Day

Contract Specifications  
For  
FTSE/Xinhua China 25 Index Options

Expiry Day	The <del>Business second last Trading Day</del> <del>immediately preceding the last Business Day</del> of the Contract Month								
Strike Prices	<p>Strike Prices shall be set as follows:</p> <table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: left;"><u>FTSE/Xinhua China 25 Index (Index points)</u></th> <th style="text-align: left;"><u>Intervals</u></th> </tr> </thead> <tbody> <tr> <td>Below 2,000</td> <td style="text-align: right;">50</td> </tr> <tr> <td>At or above 2,000 but below 8,000</td> <td style="text-align: right;">100</td> </tr> <tr> <td>At or above 8,000</td> <td style="text-align: right;">200</td> </tr> </tbody> </table> <p>On any <del>business Trading day</del> <u>Day</u>, new consecutive Strike Prices may be set for, or added to, each Option Contract (other than the Spot Month Option Contract on or after the 5th <del>business day</del> <u>Trading Day</u> preceding the Expiry Day) 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 <del>business Trading Day</del> in a given month, the at-the-money Strike Price of each Option Contract shall be the previous <del>business day's Trading Day's</del> Closing Quotation (as defined in the <del>HKCC Clearing House</del> Rules) of (i) the Spot Month FTSE/Xinhua China 25 Index Futures Contract for any day prior to the Expiry Day; and (ii) the next month FTSE/Xinhua China 25 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.</p> <p>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.</p>	<u>FTSE/Xinhua China 25 Index (Index points)</u>	<u>Intervals</u>	Below 2,000	50	At or above 2,000 but below 8,000	100	At or above 8,000	200
<u>FTSE/Xinhua China 25 Index (Index points)</u>	<u>Intervals</u>								
Below 2,000	50								
At or above 2,000 but below 8,000	100								
At or above 8,000	200								
Final Settlement Day	<del>Business</del> <u>The first Trading Day</u> <del>immediately following</del> <u>after</u> Expiry Day								

Contract Specifications  
For  
Hang Seng TECH Index Options

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

Expiry Day                                      The ~~Business-second last Trading Day immediately preceding the last Business Day~~ of the Contract Month.

Strike Prices                                      Strike Prices shall be set as follows:

<u>Hang Seng TECH Index (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 ~~Business-Trading~~ Day, new consecutive Strike Prices may be set for, or added to, each Option Contract (other than the Spot Month Option Contract on or after the 5<sup>th</sup> ~~Business-Trading~~ Day preceding the Expiry Day) 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 ~~Business-Trading~~ Day in a given month, the at-the-money Strike Price of each Option Contract shall be the previous ~~Business-Trading~~ Day's Closing Quotation (as defined in the ~~HKCC 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.

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.

Exercise Style

European Style options which may only be exercised on Expiry Day.

Settlement on Exercise

Cash settlement of the Final Settlement Value.

Final Settlement Day

~~Business~~ The first Trading Day after the immediately following Expiry Day.

<p>Contract Specifications For MSCI China Free (USD) Index Options</p>
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Trading Hours  
(Hong Kong time)

9:00 a.m. – 4:30 p.m.

~~There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.~~

Trading Hours on Expiry Day  
(Hong Kong time)

9:00 a.m. – 4:30 p.m.

~~There shall be no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.~~

Expiry Day

The ~~Business~~ second last Trading Day ~~immediately preceding the last Business Day~~ of the Contract Month, provided that it is a common business day on which all component stocks of the index are open for trading. If the Expiry Day is not a common business day, the Expiry Day shall be the preceding ~~Business~~ Trading Day which is a common business day.

Strike Prices

Strike Prices shall be set as follows:

<u>MSCI China Free Index (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 ~~Business~~ Trading Day, new consecutive Strike Prices may be set for, or added to, each Option Contract (other than the Spot Month Option Contract on or after the 5<sup>th</sup> ~~Business~~ Trading Day preceding the Expiry Day) 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 ~~Business~~ Trading Day in a given month, the at-the-money

Strike Price of each Option Contract shall be the previous ~~Business-Trading~~ Day's Closing Quotation (as defined in the Clearing House Rules) of (i) the Spot Month MSCI China Free (USD) Index Futures Contract for any day prior to the Expiry Day; and (ii) the next month MSCI China Free (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.

Final Settlement Day

The ~~Business-first Trading~~ Day after the Official Settlement Price is determined.

Contract Specifications  
For  
MSCI Taiwan (USD) Index Options

Trading Hours (Hong Kong time)	8:45 a.m. – 1:45 p.m.  <del>There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 8:45 a.m. – 12:30 p.m.</del>										
Trading Hours on Expiry Day (Hong Kong time)	8:45 a.m. – 1:45 p.m.  <del>There shall be no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 8:45 a.m. – 12:30 p.m.</del>										
Expiry Day	The <del>Business</del> <u>second last Trading Day</u> immediately preceding the <del>last Business Day</del> of the Contract Month. If the Expiry Day falls on a Taiwan public holiday, the Expiry Day will be the preceding <del>Business</del> <u>Trading</u> Day which is also a business day in Taiwan										
Option Premium	Option Premium is quoted in 0.1 Index points										
Contracted Value	Option Premium multiplied by the Contract Multiplier										
Strike Prices	Strike Prices shall be set as follows:  <table border="0" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;"><u>MSCI Taiwan Index (Index points)</u></th> <th style="text-align: left;"><u>Intervals</u></th> </tr> </thead> <tbody> <tr> <td>Below 200</td> <td>1</td> </tr> <tr> <td>At or above 200 but below 500</td> <td>2</td> </tr> <tr> <td>At or above 500 but below 1000</td> <td>5</td> </tr> <tr> <td>At or above 1000</td> <td>10</td> </tr> </tbody> </table> <p>On any <del>Business</del> <u>Trading</u> Day, new consecutive Strike Prices may be set for, or added to, each Option Contract (other than the Spot Month Option Contract on or after the 5<sup>th</sup> <del>Business</del> <u>Trading</u> Day preceding the Expiry Day) such that at all times there will be</p>	<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
<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										



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 **Business Trading Day** in a given month, the at-the-money Strike Price of each Option Contract shall be the previous **Business Trading Day's** Closing Quotation (as defined in the **HKCC 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

Final Settlement Day

The **Business first Trading Day** after the Official Settlement Price is determined

Contract Specifications  
For  
Hang Seng Index Futures (HSIF) Options

Expiry Day                          The third Friday of the Contract Month and if it is not a ~~Business-Trading~~ Day, the Expiry Day shall be the preceding ~~Business-Trading~~ Day

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 ~~Business-Trading~~ Day, new consecutive Strike Prices may be set for, or added to, each Short-dated Option Contract (other than the Spot Month Option Contract on or after the 5<sup>th</sup> ~~Business-Trading~~ Day preceding the Expiry Day) 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 ~~Business-Trading~~ Day in a given month, the at-the-money Strike Price of each Short-dated Option Contract shall be the previous ~~Business Day's 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

- \*\* The quotation for each five-minute period shall be taken according to the following sequence: (1) the last traded price of the underlying HSIF Contract within the five-minute period; and if not available, (2) when both bid and offer prices are available, the mid-price of the last highest bid and lowest offer prices on the order book of the underlying HSIF Contract; and if no bid or offer price is available, (3) the index level of the Hang Seng Index as disseminated by the index provider at the end of the five-minute period, as adjusted by the premium or discount calculated on the previous **Business DayTrading Day**. The premium or discount is computed by taking the difference between the daily Closing Quotation of the underlying HSIF Contract (as determined by the Clearing House pursuant to the Clearing House Rules) and the closing price of the Hang Seng Index

Where the Last Trading Day falls on Christmas Eve, New Year's Eve or Lunar New Year's Eve, the Official Settlement Price shall be the average of the quotations of the HSIF Contract of the same Contract Month, taken at five (5) minute intervals from 9:30 a.m. – 12:00 noon

Where trading of the underlying HSIF Contract is not available due to typhoon, Extreme Conditions, black rainstorm warnings or otherwise during part of a trading day, the Official Settlement Price shall be the average of all available quotations of the HSIF Contract taken at five (5) minute intervals during such ~~trading day~~**Trading Day**

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

Expiry Day The third Friday of the Contract Month and if it is not a ~~Business-Trading~~ Day, the Expiry Day shall be the preceding ~~Business-Trading~~ Day

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 ~~Business-Trading~~ Day, new consecutive Strike Prices may be set for, or added to, each Short-dated Option Contract (other than the Spot Month Option Contract on or after the 5<sup>th</sup> ~~Business-Trading~~ Day preceding the Expiry Day) 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 ~~Business-Trading~~ Day in a given month, the at-the-money Strike Price of each Short-dated Option Contract shall be the previous ~~Business-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

- \*\* The quotation for each five-minute period shall be taken according to the following sequence: (1) the last traded price of the underlying HSCEIF Contract within the five-minute period; and if not available, (2) when both bid and offer prices are available, the mid-price of the last highest bid and lowest offer prices on the order book of the underlying HSCEIF Contract; and if no bid or offer price is available, (3) the index level of the Hang Seng China Enterprises Index as disseminated by the index provider at the end of the five-minute period, as adjusted by the premium or discount calculated on the previous ~~Business Day~~ Trading Day. The premium or discount is computed by taking the difference between the daily Closing Quotation of the underlying HSCEIF Contract (as determined by the Clearing House pursuant to the Clearing House Rules) and the closing price of the Hang Seng China Enterprises Index

Where the Last Trading Day falls on Christmas Eve, New Year's Eve or Lunar New Year's Eve, the Official Settlement Price shall be the average of the quotations of the HSCEIF Contract of the same Contract Month, taken at five (5) minute intervals from 9:30 a.m. – 12:00 noon

Where trading of the underlying HSCEIF Contract is not available due to typhoon, Extreme Conditions, black rainstorm warnings or otherwise during part of a trading day, the Official Settlement Price shall be the average of all available quotations of the HSCEIF Contract taken at five (5) minute intervals during such ~~trading day~~ Trading Day

**CONTRACT SPECIFICATIONS FOR STOCK FUTURES CONTRACTS**

**I. HONG KONG STOCK FUTURES**

**HONG KONG STOCK FUTURES CONTRACT SPECIFICATIONS**

Trading Hours	9:30 a.m. - 12:00 noon and <del>1:30 p.m. – 4:00 p.m. (Hong Kong time) (prior to 5 March 2012)</del> 1:00 p.m. – 4:00 p.m. (Hong Kong time) <del>(on or after 5 March 2012)</del>
	There is no afternoon trading session on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:30 a.m. – 12:00 noon (Hong Kong time)
Trading Hours on Last Trading Day	9:30 a.m. - 12:00 noon and <del>1:30 p.m. – 4:00 p.m. (Hong Kong time) (prior to 5 March 2012)</del> 1:00 p.m. – 4:00 p.m. (Hong Kong time) <del>(on or after 5 March 2012)</del>
	There shall be no afternoon trading session if the Last Trading Day falls on Christmas Eve, New Year’s Eve or Lunar New Year’s Eve
Trading Days	Any <del>Hong Kong Business Trading</del> Day
Last Trading Day	The <del>Business-second last Trading Day</del> immediately preceding the last Business Day of the Contract Month
Final Settlement Day	The first <del>Business Trading</del> Day after the Last Trading Day



## CONTRACT SPECIFICATIONS FOR STOCK FUTURES CONTRACTS

### II. US STOCK FUTURES

Note: Trading of the US Stock Futures Contracts has been suspended until further notice.

#### US STOCK FUTURES CONTRACT SPECIFICATIONS

Final Settlement Day

The first ~~Hong Kong Business~~Trading Day after the Last Trading Day

**CONTRACT SPECIFICATIONS FOR STOCK FUTURES CONTRACTS**

**III. JAPANESE STOCK FUTURES**

Note: Trading of the Japanese Stock Futures Contracts has been suspended until further notice.

**JAPANESE STOCK FUTURES CONTRACT SPECIFICATIONS**

Last Trading Day	The <del>Hong Kong Business</del> <u>second last Trading</u> Day <del>immediately preceding the last Hong Kong Business Day</del> of the Contract Month, provided that if that day is not a trading day in the underlying cash market in Japan, the Last Trading Day shall be the immediately preceding trading day in the underlying cash market in Japan, which may or may not be a <del>Hong Kong Business Day</del> <u>Trading Day</u>
Final Settlement Day	The first <del>Hong Kong Business</del> <u>Trading</u> Day after the Last Trading Day



**CONTRACT SPECIFICATIONS FOR STOCK FUTURES CONTRACTS**

**IV. KOREAN STOCK FUTURES**

Note: Trading of the Korean Stock Futures Contracts has been suspended until further notice.

**KOREAN STOCK FUTURES CONTRACT SPECIFICATIONS**

Last Trading Day	The <del>Hong Kong Business</del> <u>second last Trading</u> Day <del>immediately preceding the last Hong Kong Business Day</del> of the Contract Month, provided that if that day is not a trading day in the underlying cash market in South Korea, the Last Trading Day shall be the immediately preceding trading day in the underlying cash market in South Korea, which may or may not be a <del>Hong Kong Business</del> <u>Trading</u> Day
Final Settlement Day	The first <del>Hong Kong Business</del> <u>Trading</u> Day after the Last Trading Day

**CONTRACT SPECIFICATIONS FOR STOCK FUTURES CONTRACTS**

**V. TAIWANESE STOCK FUTURES**

Note: Trading of the Taiwanese Stock Futures Contracts has been suspended until further notice.

**TAIWANESE STOCK FUTURES CONTRACT SPECIFICATIONS**

Last Trading Day	The <del>Hong Kong Business</del> <u>second last Trading</u> Day <del>immediately preceding the last Hong Kong Business Day</del> of the Contract Month, provided that if that day is not a trading day in the underlying cash market in Taiwan, the Last Trading Day shall be the immediately preceding trading day in the underlying cash market in Taiwan, which may or may not be a <del>Hong Kong Business</del> <u>Trading</u> Day
Final Settlement Day	The first <del>Hong Kong Business</del> <u>Trading</u> Day after the Last Trading Day

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

**I. OPTIONS ON US STOCK FUTURES**

Note: Trading of the Options on US Stock Futures Contracts has been suspended until further notice.

**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 ~~Business-Trading~~ Day, new consecutive Strike Prices may be set for, or added to, each Option Contract (other than the Spot Month Option Contract on or after the 5<sup>th</sup> ~~Business-Trading~~ Day preceding the Expiry Day) 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 ~~Business-Trading~~ Day in a given month, the at-the-money Strike Price of each Option Contract shall be the previous ~~Business-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.

Final Settlement Day

The first ~~Hong-Kong-Business~~Trading Day after the Expiry Day

## CONTRACT SPECIFICATIONS FOR OPTIONS ON STOCK FUTURES CONTRACTS

### II. OPTIONS ON JAPANESE STOCK FUTURES

Note: Trading of the Options on Japanese Stock Futures Contracts has been suspended until further notice.

#### OPTIONS ON JAPANESE STOCK FUTURES CONTRACT SPECIFICATIONS

Expiry Day The ~~Hong Kong Business~~second last Trading Day ~~immediately preceding the last Hong Kong Business Day~~ of the Contract Month, provided that if that day is not a trading day in the underlying cash market in Japan, the Expiry Day shall be the immediately preceding trading day in the underlying cash market in Japan, which may or may not be a ~~Hong Kong Business~~Trading Day

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 ~~Business~~Trading Day, new consecutive Strike Prices may be set for, or added to, each Option Contract (other than the Spot Month Option Contract on or after the 5<sup>th</sup> ~~Business~~Trading Day preceding the Expiry Day) 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 ~~Business~~Trading Day in a given month, the at-the-money Strike Price of each Option Contract shall be the previous ~~Business~~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.

Final Settlement Day

The first ~~Hong Kong Business~~Trading Day after the Expiry Day

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

**III. OPTIONS ON KOREAN STOCK FUTURES**

Note: Trading of the Options on Korean Stock Futures Contracts has been suspended until further notice.

**OPTIONS ON KOREAN STOCK FUTURES CONTRACT SPECIFICATIONS**

Expiry Day   The ~~Hong Kong Business~~second last ~~Trading~~ Day immediately preceding the last ~~Hong Kong Business Day~~ of the Contract Month provided that if that day is not a trading day in the underlying cash market in South Korea, the Expiry Day shall be the immediately preceding trading day in the underlying cash market in South Korea, which may or may not be a ~~Hong Kong Business~~~~Trading~~ Day

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 ~~Business-Trading~~ Day, new consecutive Strike Prices may be set for, or added to, each Option Contract (other than the Spot Month Option Contract on or after the 5<sup>th</sup> ~~Business Trading~~ Day preceding the Expiry Day) 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 ~~Business-Trading~~ Day in a given month, the at-the-money Strike Price of each Option Contract shall be the previous ~~Business-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.

Final Settlement Day

The first ~~Hong Kong Business~~Trading Day after the Expiry Day

## CONTRACT SPECIFICATIONS FOR OPTIONS ON STOCK FUTURES CONTRACTS

### IV. OPTIONS ON TAIWANESE STOCK FUTURES

Note: Trading of the Options on Taiwanese Stock Futures Contracts has been suspended until further notice.

### OPTIONS ON TAIWANESE STOCK FUTURES CONTRACT SPECIFICATIONS

Expiry Day                               The ~~Hong Kong Business~~second last Trading Day ~~immediately preceding the last Hong Kong Business Day~~ of the Contract Month, provided that if that day is not a trading day in the underlying cash market in Taiwan, the Expiry Day shall be the immediately preceding trading day in the underlying cash market in Taiwan, which may or may not be a ~~Hong Kong Business~~Trading Day

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 ~~Business-Trading~~ Day, new consecutive Strike Prices may be set for, or added to, each Option Contract (other than the Spot Month Option Contract on or after the 5<sup>th</sup> ~~Business Trading~~ Day preceding the Expiry Day) 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 ~~Business-Trading~~ Day in a given month, the at-the-money Strike Price of each Option Contract shall be the previous ~~Business-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.

Final Settlement Day

The first ~~Hong Kong Business~~Trading Day after the Expiry Day

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

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Final Settlement Day	The first <del>Hong Kong Business Day</del> <u>Trading Day</u> after the Last Trading Day
Last Trading Day	Two <del>Hong Kong Business Days</del> <u>Trading Days</u> prior to the third (3rd) Wednesday of the Contract Month

**Contract Specifications  
For  
Euro vs Renminbi (Hong Kong) (“EUR/CNH”) Futures**

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Final Settlement Day	The first <del>Hong Kong Business Day</del> <u>Trading Day</u> after the Last Trading Day
Last Trading Day	Two <del>Hong Kong Business Days</del> <u>Trading Days</u> prior to the third (3rd) Wednesday of the Contract Month

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

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Final Settlement Day	The first <del>Hong Kong Business Day</del> <u>Trading Day</u> after the Last Trading Day
Last Trading Day	Two <del>Hong Kong Business Days</del> <u>Trading Days</u> prior to the third Wednesday of the Contract Month. If it is not a Mumbai Business Day, the Last Trading Day shall be the immediately preceding Mumbai Business Day that is also a <del>Hong Kong Business Day</del> <u>Trading Day</u>

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

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Final Settlement Day	The first <del>Hong Kong Business Day</del> <u>Trading Day</u> after the Last Trading Day
Last Trading Day	Two <del>Hong Kong Business Days</del> <u>Trading Days</u> prior to the third (3rd) Wednesday of the Contract Month

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

Position Limits                      Position delta for the USD/CNH Futures, Mini USD/CNH Futures, CNH/USD Futures and USD/CNH Options combined of 8,000 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 8,000 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 ~~Hong Kong Business Trading~~ Days up to and including the Last Trading Day shall not exceed 2,000 long or short

Final Settlement Day                      The third (3rd) Wednesday of the Contract Month. If it is not a ~~Hong Kong Business Day Trading Day~~, the Final Settlement Day shall be the next ~~Hong Kong Business Day Trading Day~~

Last Trading Day                      The Last Trading Day of a Contract shall be two ~~Hong Kong Business Days Trading Days~~ prior to the Final Settlement Day

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

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Final Settlement Day	The first <del>Hong Kong Business Day</del> <u>Trading Day</u> after the Last Trading Day
Last Trading Day	Two <del>Hong Kong Business Days</del> <u>Trading Days</u> prior to the third (3rd) Wednesday of the Contract Month

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

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Final Settlement Day	The first <del>Hong Kong Business Day</del> <u>Trading Day</u> after the Last Trading Day
Last Trading Day	Two <del>Hong Kong Business Days</del> <u>Trading Days</u> prior to the third (3rd) Wednesday of the Contract Month

**Contract Specifications  
For  
Indian Rupee vs US Dollar (“INR/USD”) Futures**

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Final Settlement Day	The first <del>Hong Kong Business Day</del> <u>Trading Day</u> after the Last Trading Day
Last Trading Day	Two Mumbai Business Days prior to the Last Mumbai Business Day of the Contract Month. If it is not a <del>Hong Kong Business Day</del> <u>Trading Day</u> , the Last Trading Day shall be the immediately preceding Mumbai Business Day that is also a <del>Hong Kong Business Day</del> <u>Trading Day</u>

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

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Expiry Day	Two <del>Hong Kong Business Trading</del> Days prior to the Final Settlement Day
Strike Prices	<p>Strike Prices shall be set at intervals of 0.05</p> <p>On any <del>business day Trading Day</del>, new consecutive Strike Prices may be set for, or added to, each Option Contract (other than the Spot Month Option Contract on or after the 5<sup>th</sup> <del>business day Trading Day</del> preceding the Expiry Day) 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 <del>business day Trading Day</del> in a given month, the at-the-money Strike Price of each Option Contract shall be the previous <del>business day's Trading Day's</del> 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</p> <p>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</p>
Final Settlement Day	The third (3 <sup>rd</sup> ) Wednesday of the Contract Month. If it is not a <del>Hong Kong Business Day Trading Day</del> , the Final Settlement Day shall be the next <del>Hong Kong Business Day Trading Day</del>
Position Limits	Position delta for the USD/CNH Futures, Mini USD/CNH Futures, CNH/USD Futures and USD/CNH Options combined of 8,000 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 8,000 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 ~~Hong Kong Business Trading~~ Days up to and including the Expiry Day shall not exceed 2,000 long or short



Contract Specifications  
For  
Three-Month Hong Kong Interbank Offered Rate  
(HIBOR) Futures Contract

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Special Trading Session	The Chief Executive, from time to time, may authorize a Special Trading Session to coincide with potentially significant market events. Not less than three (3) <del>Business-Trading</del> Days prior to a Special Trading Session, Exchange Participants will be notified of the Trading Hours of the Special Trading Session.
Final Settlement Day	The third (3rd) Wednesday of the Contract Month. If the third (3rd) Wednesday of such Contract Month is not a <del>Business-Trading</del> Day then the Final Settlement Day of the Contract shall be the next <del>Business-Trading</del> Day following the third (3rd) Wednesday of the Contract Month.
Last Trading Day	The Last Trading Day of a Contract shall be two <del>Business-Trading</del> Days before the third (3rd) Wednesday of the Contract Month.

Contract Specifications  
For  
One-Month Hong Kong Interbank Offered Rate  
(HIBOR) Futures Contract

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Special Trading Session	The Chief Executive, from time to time, may authorize a Special Trading Session to coincide with potentially significant market events. Not less than three (3) <del>Business Trading</del> Days prior to a Special Trading Session, Exchange Participants will be notified of the Trading Hours of the Special Trading Session.
Final Settlement Day	The third (3rd) Wednesday of the Contract Month. If the third (3rd) Wednesday of such Contract Month is not a <del>Business Day Trading Day</del> then the Final Settlement Day of the Contract shall be the next <del>Business Day Trading Day</del> following the third (3rd) Wednesday of the Contract Month.
Last Trading Day	The Last Trading Day of a Contract shall be two <del>Business Days Trading Days</del> before the third (3rd) Wednesday of the Contract Month.

Contract Specifications  
For  
Three-Year Exchange Fund Note (EFN) Futures

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Special Trading Session	The Chief Executive, from time to time, may authorize a Special Trading Session to coincide with potentially significant market events. Not less than three <del>Business Trading</del> Days prior to a Special Trading Session, Exchange Participants will be notified of the Trading Hours of the Special Trading Session
Final Settlement Day	The third (3rd) Wednesday of the Contract Month. If the third (3rd) Wednesday of such Contract Month is not a <del>Business-Trading</del> Day then the Final Settlement Day of the Contract shall be the next <del>Business-Trading</del> Day following the third (3rd) Wednesday of the Contract Month
Final Settlement Price	The volume-weighted average traded price of all trades in the Contract Month executed during the 5 minute-interval on the Last Trading Day in which the last trade in the Contract Month was executed. If no trade in the Contract Month is executed on the Last Trading Day, the Final Settlement Price shall be the previous <del>Business Day</del> <del>Trading Day</del> 's Closing Quotation
Last Trading Day	The Last Trading Day of a Contract shall be two <del>Business Days</del> <del>Trading Days</del> before the third (3rd) Wednesday of the Contract Month

**Contract Specifications  
For  
Five-Year Ministry of Finance Treasury Bond (“MOF T-Bond”)  
Futures**

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Final Settlement Day	The second <del>Hong Kong Business Day</del> <u>Trading Day</u> after the Last Trading Day
Last Trading Day	The second Friday of the Contract Month  If it falls on a Hong Kong or Mainland China public holiday, the Last Trading Day will be the preceding <del>Hong Kong Business Day</del> <u>Trading Day and</u> which is also a business day in Mainland China

Contract Specifications  
For  
USD Gold Futures

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Last Trading Day	The third Monday of the Contract Month and if it is not a <del>Hong Kong Business Day</del> Trading Day, the Last Trading Day shall be the immediately following <del>Hong Kong Business Day</del> Trading Day
Final Settlement Day	The second <del>Hong Kong Business</del> Trading Day after the Last Trading Day

Contract Specifications  
For  
CNH Gold Futures

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Last Trading Day	The third Monday of the Contract Month and if it is not a <del>Hong Kong Business Day</del> Trading Day, the Last Trading Day shall be the immediately following <del>Hong Kong Business Day</del> Trading Day
Final Settlement Day	The second <del>Hong Kong Business</del> Trading Day after the Last Trading Day

Contract Specifications  
For  
USD Silver Futures

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Last Trading Day	The third Monday of the Contract Month and if it is not a <del>Hong Kong Business Day</del> <u>Trading Day</u> , the Last Trading Day shall be the immediately following <del>Hong Kong Business Day</del> <u>Trading Day</u>
Final Settlement Day	The second <del>Hong Kong Business</del> <u>Trading</u> Day after the Last Trading Day

Contract Specifications  
For  
CNH Silver Futures

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Last Trading Day	The third Monday of the Contract Month and if it is not a <del>Hong Kong Business Day</del> <u>Trading Day</u> , the Last Trading Day shall be the immediately following <del>Hong Kong Business Day</del> <u>Trading Day</u>
Final Settlement Day	The second <del>Hong Kong Business</del> <u>Trading</u> Day after the Last Trading Day

Contract Specifications  
For  
CNH London Aluminium Mini Futures

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Last Trading Day	<p>The Last Trading Day determined by The London Metal Exchange for its Aluminium Futures Contract, which is two London Business Days before the third Wednesday of the Spot Month</p> <p>If it is not a <del>Hong Kong Business</del><u>Trading</u> Day, the Last Trading Day shall be the immediately preceding <del>Hong Kong Business</del><u>Trading</u> Day</p>
Final Settlement Day	<p>The second <del>Hong Kong Business</del><u>Trading</u> Day after the Last Trading Day</p>

Contract Specifications  
For  
CNH London Zinc Mini Futures

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Last Trading Day	<p>The Last Trading Day determined by The London Metal Exchange for its Zinc Futures Contract, which is two London Business Days before the third Wednesday of the Spot Month</p> <p>If it is not a <del>Hong Kong Business</del><u>Trading</u> Day, the Last Trading Day shall be the immediately preceding <del>Hong Kong Business</del><u>Trading</u> Day</p>
Final Settlement Day	<p>The second <del>Hong Kong Business</del><u>Trading</u> Day after the Last Trading Day</p>

Contract Specifications  
For  
CNH London Copper Mini Futures

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Last Trading Day	<p>The Last Trading Day determined by The London Metal Exchange for its Copper Futures Contract, which is two London Business Days before the third Wednesday of the Spot Month</p> <p>If it is not a <del>Hong Kong Business</del>Trading Day, the Last Trading Day shall be the immediately preceding <del>Hong Kong Business</del>Trading Day</p>
Final Settlement Day	<p>The second <del>Hong Kong Business</del>Trading Day after the Last Trading Day</p>

Contract Specifications  
For  
CNH London Nickel Mini Futures

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Last Trading Day	<p>The Last Trading Day determined by The London Metal Exchange for its Nickel Futures Contract, which is two London Business Days before the third Wednesday of the Spot Month</p> <p>If it is not a <del>Hong Kong Business</del>Trading Day, the Last Trading Day shall be the immediately preceding <del>Hong Kong Business</del>Trading Day</p>
Final Settlement Day	<p>The second <del>Hong Kong Business</del>Trading Day after the Last Trading Day</p>



Contract Specifications  
For  
CNH London Tin Mini Futures

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Last Trading Day	<p>The Last Trading Day determined by The London Metal Exchange for its Tin Futures Contract, which is two London Business Days before the third Wednesday of the Spot Month</p> <p>If it is not a <del>Hong Kong Business</del>Trading Day, the Last Trading Day shall be the immediately preceding <del>Hong Kong Business</del>Trading Day</p>
Final Settlement Day	<p>The second <del>Hong Kong Business</del>Trading Day after the Last Trading Day</p>

Contract Specifications  
For  
CNH London Lead Mini Futures

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Last Trading Day	<p>The Last Trading Day determined by The London Metal Exchange for its Lead Futures Contract, which is two London Business Days before the third Wednesday of the Spot Month</p> <p>If it is not a <del>Hong Kong Business</del>Trading Day, the Last Trading Day shall be the immediately preceding <del>Hong Kong Business</del>Trading Day</p>
Final Settlement Day	<p>The second <del>Hong Kong Business</del>Trading Day after the Last Trading Day</p>

Contract Specifications  
For  
USD London Aluminium Mini Futures

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Last Trading Day	<p>The Last Trading Day determined by The London Metal Exchange for its Aluminium Futures Contract, which is two London Business Days before the third Wednesday of the Spot Month</p> <p>If it is not a <del>Hong Kong Business Trading</del> Day, the Last Trading Day shall be the immediately preceding <del>Hong Kong Business Trading</del> Day</p>
Final Settlement Day	<p>The second <del>Hong Kong Business Trading</del> Day after the Last Trading Day</p>

Contract Specifications  
For  
USD London Zinc Mini Futures

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Last Trading Day	<p>The Last Trading Day determined by The London Metal Exchange for its Zinc Futures Contract, which is two London Business Days before the third Wednesday of the Spot Month</p> <p>If it is not a <del>Hong Kong Business Trading</del> Day, the Last Trading Day shall be the immediately preceding <del>Hong Kong Business Trading</del> Day</p>
Final Settlement Day	<p>The second <del>Hong Kong Business Trading</del> Day after the Last Trading Day</p>

Contract Specifications  
For  
USD London Copper Mini Futures

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Last Trading Day	<p>The Last Trading Day determined by The London Metal Exchange for its Copper Futures Contract, which is two London Business Days before the third Wednesday of the Spot Month</p> <p>If it is not a <del>Hong Kong Business</del>Trading Day, the Last Trading Day shall be the immediately preceding <del>Hong Kong Business</del>Trading Day</p>
Final Settlement Day	<p>The second <del>Hong Kong Business</del>Trading Day after the Last Trading Day</p>

Contract Specifications  
For  
USD London Nickel Mini Futures

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Last Trading Day	<p>The Last Trading Day determined by The London Metal Exchange for its Nickel Futures Contract, which is two London Business Days before the third Wednesday of the Spot Month</p> <p>If it is not a <del>Hong Kong Business</del>Trading Day, the Last Trading Day shall be the immediately preceding <del>Hong Kong Business</del>Trading Day</p>
Final Settlement Day	<p>The second <del>Hong Kong Business</del>Trading Day after the Last Trading Day</p>

Contract Specifications  
For  
USD London Tin Mini Futures

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Last Trading Day	<p>The Last Trading Day determined by The London Metal Exchange for its Tin Futures Contract, which is two London Business Days before the third Wednesday of the Spot Month</p> <p>If it is not a <del>Hong Kong Business</del>Trading Day, the Last Trading Day shall be the immediately preceding <del>Hong Kong Business</del>Trading Day</p>
Final Settlement Day	<p>The second <del>Hong Kong Business</del>Trading Day after the Last Trading Day</p>

Contract Specifications  
For  
USD London Lead Mini Futures

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Last Trading Day	<p>The Last Trading Day determined by The London Metal Exchange for its Lead Futures Contract, which is two London Business Days before the third Wednesday of the Spot Month</p> <p>If it is not a <del>Hong Kong Business</del>Trading Day, the Last Trading Day shall be the immediately preceding <del>Hong Kong Business</del>Trading Day</p>
Final Settlement Day	<p>The second <del>Hong Kong Business</del>Trading Day after the Last Trading Day</p>

Contract Specifications  
For  
TSI Iron Ore Fines 62% Fe CFR China  
Futures

Trading Hours on  
Last Trading Day  
(Hong Kong time)

9:00 a.m. – 4:30 p.m. (day trading session) and  
5:15 p.m. – 6:30 p.m. (after-hours trading session)

There is no trading after 12:30 p.m. on the Last Trading Day that is the last ~~Hong Kong Business Trading~~ Day before New Year's Day or the Lunar New Year, and which is also the last day before New Year's Day or the Lunar New Year on which the TSI Iron Ore Fines 62% Fe CFR China Index is published. The trading hours on those two days shall be 9:00 a.m. – 12: 30 p.m.

Last Trading Day

For Monthly Contracts: The last ~~Hong Kong Business Trading~~ Day of a calendar month that is not a Singapore public holiday

For Quarterly Contracts: The Last Trading Day of the last Monthly Contract in the calendar quarter

Final Settlement Day

The second ~~Hong Kong Business Trading~~ Day after the Last Trading Day, provided that if (i) the Last Trading Day is on the last ~~Hong Kong Business Trading~~ Day before New Year's Day or the Lunar New Year, (ii) the Trading Hours of the Spot Month Contract and the Spot Quarter Contract end at 12:30 p.m., and (iii) the day trading session of other Contract Months ends at 4:30 p.m., the Final Settlement Day shall be the first ~~Hong Kong Business Trading~~ Day after the Last Trading Day