

Rules, Regulations and Procedures of Hong Kong Futures Exchange Limited

CHAPTER IX

EMERGENCY AND EXTRAORDINARY SITUATIONS

902. Notice of suspension of trading shall be given to Exchange Participants, the Clearing House and HKEx, and prior notice shall be given to the Commission or other appropriate regulatory body. The Exchange shall, if possible, give notice of suspension by means of facsimile, electronic message or via HKATS or DCASS or HKEx website or by such other means as the circumstances permit. The trading arrangements upon the approach and the retreat of Typhoons and/or the issuance and cancellation of Black Rainstorm Warnings shall be as stated in the Procedures.

CHAPTER XII

AUTOMATED TRADING SYSTEM

Recording of Transactions

- 1215 An F/O Contract shall be executed at the time when an order in respect of an Exchange Contract in a futures delivery month or option series is matched by HKATS with another order in respect of an Exchange Contract in the same futures delivery month or option series and the details of such matched orders relating to the F/O Contract are recorded in the Transaction Register of HKATS. Immediately upon such recording, and provided that the F/O Contract has been validly executed in accordance with these Rules, the F/O Contract shall be subject to the process of novation in accordance with the Clearing House Rules unless otherwise determined by the Exchange. Notwithstanding the foregoing, no matched order recorded in the Transaction Register during the Pre-Market Opening Period of a Market shall be registered with the Clearing House or novated until the opening of the Market and no Block Trade recorded in the Transaction Register shall be registered with the Clearing House or novated until the Clearing House is satisfied that the recorded Block Trade is a valid Block Trade and all criteria applicable to the Block Trade have been satisfied. If an Exchange Participant does not receive any oral or written notice from the Exchange or the Clearing House within 30 minutes of its execution of a Block Trade that the Block Trade is not valid or not all criteria applicable to the Block Trade have been satisfied or that the Block Trade will not be registered with or cleared by the Clearing House for any reason, the Block Trade shall be deemed to be registered with the Clearing House and subject to the process of novation in accordance with the Clearing House Rules immediately upon the recording of such Block Trade in the Transaction Register.

APPENDIX B - FEES

Description		Amount ¹
<i>Exchange trading fees</i>		
IBOVESPA Futures	House/Client a/c	10.00/Lot
	MM a/c	2.00/Lot
		or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant
MICEX Index Futures	House/Client a/c	5.00/Lot
	MM a/c	1.00/Lot
		or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant
Sensex Index Futures	House/Client a/c	5.00/Lot
	MM a/c	1.00/Lot
		or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant
FTSE/JSE Top40 Futures	House/Client a/c	5.00/Lot
	MM a/c	1.00/Lot
		or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant

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

CHAPTER 5

EMERGENCY AND EXTRAORDINARY SITUATIONS

5.1 *Typhoon Signals and Black Rainstorm Warnings*

5.1.1 Unless otherwise decided by the Exchange, the trading arrangements of Stock Index Futures Contracts and Stock Index Options Contracts with lunch break upon the approach and the retreat of Typhoons and/or the issuance and cancellation of Black Rainstorm Warnings shall be as follows:

(a) Trading arrangement for all 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	
(i) If a Typhoon Signal no. 8 or above is hoisted at any time prior to 9:15 a.m.:	<p>The position will be as follows:</p> <ul style="list-style-type: none"> - Commencement of trading in the morning session will take place^(Note 1): <ul style="list-style-type: none"> - at 9:15 a.m. if the Signal is lowered at or before 7:15 a.m.; - at 9:30 a.m. if the Signal is lowered at or before 7:30 a.m.; - at 10:00 a.m. if the Signal is lowered at or before 8:00 a.m.; - at 10:30 a.m. if the Signal is lowered at or before 8:30 a.m.; or - at 11:00 a.m. if the Signal is lowered at or before 9:00 a.m.. - There will be no trading in the morning session if the Signal is lowered after 9:00 a.m.. - Commencement of trading in the afternoon session will take place^(Note 1): <ul style="list-style-type: none"> - at 1:00 p.m. if the Signal is lowered at or before 11:00 a.m.; - at 1:30 p.m. if the Signal is lowered at or before 11:30 a.m.; or - at 2:00 p.m. if the Signal is lowered at or before 12:00 noon. - There will be no trading for the day if the Signal is lowered after 12:00 noon.

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

(v) If a Typhoon Signal no. 8 or above is hoisted during the afternoon session:	The position will be as follows: - Trading will be terminated 15 minutes after the hoisting of the Signal and there will be no trading for the rest of the day.
(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	
(i) If a Typhoon Signal no. 8 or above is hoisted at any time prior to 9:15 a.m.:	The position will be as follows: - Commencement of trading in the morning session will take place ^(Note 1) : - at 9:15 a.m. if the Signal is lowered at or before 7:15 a.m.; - at 9:30 a.m. if the Signal is lowered at or before 7:30 a.m.; - at 10:00 a.m. if the Signal is lowered at or before 8:00 a.m.; - at 10:30 a.m. if the Signal is lowered at or before 8:30 a.m.; or - at 11:00 a.m. if the Signal is lowered at or before 9:00 a.m.. - There will be no trading for the day if the Signal is lowered after 9:00 a.m..
(ii) If a Typhoon Signal no. 8 or above is hoisted 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 during the morning session:	The position will be as follows: - Trading will be terminated 15 minutes after the hoisting of the Signal and there will be no trading for the rest of the day.

Note 1: For those Contracts to which the Pre-Market Opening Period applies, the Pre-Market Opening Period will commence thirty (30) minutes before the indicated time of resumption of trading

(b) Trading arrangement for all trading days where the Hong Kong Observatory has issued or cancelled a Black Rainstorm Warning	
(i) If a Black Rainstorm Warning is issued at any time prior to 9:15 a.m.:	<p>The position will be as follows:</p> <ul style="list-style-type: none"> - Commencement of trading in the morning session will take place^(Note 1): - at 9:15 a.m. if the Warning is cancelled at or before 7:15 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^(Note 1): - 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. - There will be no trading for the day if the Warning is cancelled after 12:00 noon.

<p>(ii) If a Black Rainstorm Warning is issued during the Pre-Market Opening Period, the morning session or the afternoon session:</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> - 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 session and resumption of trading in the afternoon session will take place^(Note 1) 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. - 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 session, commencement of trading in the afternoon session will take place^(Note 1): <ul style="list-style-type: none"> - 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. <p>There will be no trading for the day if the Warning is cancelled after 12:00 noon.</p>
<p>(iii) If a Black Rainstorm Warning is issued after the end of the morning session but before the commencement of the afternoon session:</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> - If there was trading in the morning session, trading in the afternoon session will take place^(Note 1). - If there was no trading in the morning session, there will be no trading in the afternoon session.

Note 1: For those Contracts to which the Pre-Market Opening Period applies, the Pre-Market Opening Period will commence thirty (30) minutes before the indicated time of resumption of trading

5.1.2 Unless otherwise decided by the Exchange, the trading arrangements of Stock Index Futures Contracts and Stock Index Options Contracts with no lunch break upon the approach and the retreat of Typhoons and/or the issuance and cancellation of Black Rainstorm Warnings shall be as follows:

(a) Trading arrangement for all 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	
(i) If a Typhoon Signal no. 8 or above is hoisted at any time prior to 9:15 a.m.:	<p>The position will be as follows:</p> <ul style="list-style-type: none"> - Commencement of trading will take place ^(Note 1): - at 9:15 a.m. if the Signal is lowered at or before 7:15 a.m.; - at 9:30 a.m. if the Signal is lowered at or before 7:30 a.m.; - at 10:00 a.m. if the Signal is lowered at or before 8:00 a.m.; - at 10:30 a.m. if the Signal is lowered at or before 8:30 a.m.; - at 11:00 a.m. if the Signal is lowered at or before 9:00 a.m.; - at 11:30 a.m. if the Signal is lowered at or before 9:30 a.m.; - at 12:00 noon if the Signal is lowered at or before 10:00 a.m.; - at 12:30 p.m. if the Signal is lowered at or before 10:30 a.m.; - at 1:00 p.m. if the Signal is lowered at or before 11:00 a.m.; - at 1:30 p.m. if the Signal is lowered at or before 11:30 a.m.; or - at 2:00 p.m. if the Signal is lowered at or before 12:00 noon; - There will be no trading for the day if the Signal is lowered after 12:00 noon.

<p>(ii) If a Typhoon Signal no. 8 or above is hoisted during the trading hours between 8:30 a.m. and 12:00 noon:</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> - Trading will be terminated 15 minutes after the hoisting of the Signal. - Trading will resume from 2:00 p.m. if the Signal is lowered at or before 12:00 noon ^(Note 1). - There will be no trading in the afternoon if the Signal is lowered after 12:00 noon.
<p>(iii) If a Typhoon Signal no. 8 or above is hoisted during the trading hours after 12:00 noon:</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> - Trading will be terminated 15 minutes after the hoisting of the Signal and there will be no trading for the rest of the afternoon.

<p>(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</p>	
<p>(i) If a Typhoon Signal no. 8 or above is hoisted at any time prior to 9:15 a.m.:</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> - Commencement of trading will take place ^(Note 1): <ul style="list-style-type: none"> - at 9:15 a.m. if the Signal is lowered at or before 7:15 a.m.; - at 9:30 a.m. if the Signal is lowered at or before 7:30 a.m.; - at 10:00 a.m. if the Signal is lowered at or before 8:00 a.m.; or - at 10:30 a.m. if the Signal is lowered at or before 8:30 a.m.. - There will be no trading for the day if the Signal is lowered after 8:30 a.m..
<p>(ii) If a Typhoon Signal no. 8 or above is hoisted during the morning session:</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> - Trading will be terminated 15 minutes after the hoisting of the Signal and there will be no trading for the rest of the day.

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 thirty (30) minutes before the indicated time of resumption of trading

(b) Trading arrangement for all trading days where the Hong Kong Observatory has issued or cancelled a Black Rainstorm Warning	
(i) If a Black Rainstorm Warning is issued at any time prior to 9:15 a.m.:	<p>The position will be as follows:</p> <ul style="list-style-type: none"> - Commencement of trading will take place ^(Note 1): - at 9:15 a.m. if the Warning is cancelled at or before 7:15 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.; - at 11:00 a.m. if the Warning is cancelled at or before 9:00 a.m.; - at 11:30 a.m. if the Warning is cancelled at or before 9:30 a.m.; - at 12:00 noon if the Warning is cancelled at or before 10:00 a.m.; - at 12:30 p.m. if the Warning is cancelled at or before 10:30 a.m.; - 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. - There will be no trading for the day if the Warning is cancelled after 12:00 noon.
(ii) If a Black Rainstorm Warning is issued during any trading hours:	Trading will continue as normal.

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 thirty (30) minutes before the indicated time of resumption of trading

REGULATIONS FOR TRADING STOCK INDEX FUTURES CONTRACTS

LIQUIDITY PROVISION

- 027 Notwithstanding anything contained in the Rules, the Exchange may from time to time, in its absolute discretion, appoint Exchange Participants to provide liquidity for Stock Index Futures Contracts in the Stock Index Futures Market at any time and on such terms and conditions as the parties may agree. For the avoidance of doubt, the terms and conditions of any appointment, including the liquidity providing activities, the liquidity providing arrangements, the liquidity providing requirements, the Exchange fee concessions and/or other incentives upon meeting the liquidity providing requirements, are subject to negotiation between the Exchange and the relevant Exchange Participant and may therefore vary among different appointments of different Exchange Participants.

<p>Contract Specifications For IBOVESPA Futures</p>
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The following Contract Specifications shall apply to the IBOVESPA Futures Contract:

Underlying Index/Index	IBOVESPA (the share price index of that name compiled, computed and disseminated by BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros)
Contract Multiplier	HK\$5 per Index point
Contract Months	Two nearest even-numbered calendar months. The Chief Executive may, in consultation with the Commission, introduce additional Contract Months for trading from time to time as he considers appropriate
Minimum Fluctuation	5 Index point
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 Business Day.
Contracted Price	The price in whole Index points at which an IBOVESPA Futures Contract is registered by the Clearing House
Contracted Value	Contracted Price multiplied by the Contract Multiplier
Position Limits	25,000 open contracts
Large Open Positions	2,500 open contracts, in any one Contract Month, per Exchange Participant for the Exchange Participant's own behalf; and 2,500 open contracts, in any one Contract Month, per Client
Pre-Market Opening Period	Nil
Trading Hours	9:15 a.m.– 4:15 p.m. (Hong Kong time) There is no trading after 12:00 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:15 a.m. – 12:00 p.m. (Hong Kong time)
Trading Hours on Last Trading Day	9:15 a.m. – 4:15 p.m. (Hong Kong time) There shall be no trading after 12:00 p.m. if the Last Trading Day falls on Christmas Eve, New Year's Eve or Lunar New Year's Eve
Trading Method	The Exchange's Automated Trading System (HKATS)
Final Settlement Day	The second Business Day after the Last Trading Day

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Settlement Method	Cash settled contract of difference				
Last Trading Day	<p>The Last Trading Day determined by BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros (i.e. Usually the Wednesday closest to the 15th calendar day of the Contract Month)</p> <p>If it is not a Hong Kong Business Day, the Last Trading Day shall be the immediately preceding Hong Kong Business Day.</p>				
Final Settlement Price	The Final Settlement Price for IBOVESPA Futures Contracts shall be a whole number, determined by the Clearing House and shall be the Final Settlement Price of the IBOVESPA futures at BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros.				
Trading Fee (per contract per side)	<table><tr><td>Exchange Fee</td><td>HK\$10.00</td></tr></table> <p>The amount indicated above is subject to change from time to time.</p>	Exchange Fee	HK\$10.00		
Exchange Fee	HK\$10.00				
Levies (per contract per side)	<table><tr><td>Commission Levy</td><td>HK\$0.60</td></tr><tr><td>Investor Compensation Levy</td><td>Nil</td></tr></table> <p>Commission Levy and Investor Compensation Levy are payable at the rate or of the amount prescribed from time to time pursuant to the Ordinance. The amounts indicated above are for reference only and are subject to change as prescribed pursuant to the Ordinance. No Investor Compensation Levy shall be payable for as long as an exemption notice published under section 25 of the Securities and Futures (Investor Compensation – Levy) Rules is in force. Exchange Participants will be notified accordingly of the exemption notice (and its termination).</p>	Commission Levy	HK\$0.60	Investor Compensation Levy	Nil
Commission Levy	HK\$0.60				
Investor Compensation Levy	Nil				
Commission Rate	Negotiable				

**Contract Specifications
For
MICEX Index Futures**

The following Contract Specifications shall apply to the MICEX Index Futures Contract:

Underlying Index/Index	MICEX Index (the share price index of that name compiled, computed and disseminated by Open Joint Stock Company MICEX-RTS)
Contract Multiplier	HK\$100 per Index point
Contract Months	Two nearest quarter calendar months. The Chief Executive may, in consultation with the Commission, introduce additional Contract Months for trading from time to time as he considers appropriate
Minimum Fluctuation	0.05 Index point
Maximum Fluctuation	nil
Contracted Price	The price in Index points, quoted to two decimal places, at which a MICEX Index Futures Contract is registered by the Clearing House
Contracted Value	Contracted Price multiplied by the Contract Multiplier
Position Limits	25,000 open contracts
Large Open Positions	2,500 open contracts, in any one Contract Month, per Exchange Participant for the Exchange Participant's own behalf; and 2,500 open contracts, in any one Contract Month, per Client
Pre-Market Opening Period	Nil
Trading Hours	9:15 a.m. – 4:15 p.m. (Hong Kong time) There is no trading after 12:00 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:15 a.m. – 12:00 p.m. (Hong Kong time)
Trading Hours on Last Trading Day	9:15 a.m. – 4:15 p.m. (Hong Kong time) There shall be no trading after 12:00 p.m. if the Last Trading Day falls on Christmas Eve, New Year's Eve or Lunar New Year's Eve
Trading Method	The Exchange's Automated Trading System (HKATS)
Final Settlement Day	The second Business Day after the Last Trading Day
Settlement Method	Cash settled contract of difference

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Last Trading Day	<p>The Last Trading Day determined by Open Joint Stock Company MICEX-RTS (i.e. Usually The 15th calendar day of the Contract Month)</p> <p>If it is not a Hong Kong Business Day, the Last Trading Day shall be the immediately preceding Hong Kong Business Day.</p>				
Final Settlement Price	<p>The Final Settlement Price for MICEX Index Futures Contracts shall be a number with 2 decimal places, determined by the Clearing House and shall be the final settlement price of the MICEX Index futures at Open Joint Stock Company MICEX-RTS.</p>				
Trading Fee (per contract per side)	<table><tr><td>Exchange Fee</td><td>HK\$5.00</td></tr></table> <p>The amount indicated above is subject to change from time to time.</p>	Exchange Fee	HK\$5.00		
Exchange Fee	HK\$5.00				
Levies (per contract per side)	<table><tr><td>Commission Levy</td><td>HK\$0.60</td></tr><tr><td>Investor Compensation Levy</td><td>Nil</td></tr></table> <p>Commission Levy and Investor Compensation Levy are payable at the rate or of the amount prescribed from time to time pursuant to the Ordinance. The amounts indicated above are for reference only and are subject to change as prescribed pursuant to the Ordinance. No Investor Compensation Levy shall be payable for as long as an exemption notice published under section 25 of the Securities and Futures (Investor Compensation – Levy) Rules is in force. Exchange Participants will be notified accordingly of the exemption notice (and its termination).</p>	Commission Levy	HK\$0.60	Investor Compensation Levy	Nil
Commission Levy	HK\$0.60				
Investor Compensation Levy	Nil				
Commission Rate	Negotiable				

<p>Contract Specifications For Sensex Index Futures</p>
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The following Contract Specifications shall apply to the Sensex Index Futures Contract:

Underlying Index/Index	Sensex Index (the share price index of that name compiled, computed and disseminated by BSE Limited)
Contract Multiplier	HK\$10 per Index point
Contract Months	Spot Month and the next calendar month. The Chief Executive may, in consultation with the Commission, introduce additional Contract Months for trading from time to time as he considers appropriate
Minimum Fluctuation	1 Index point
Maximum Fluctuation	nil
Contracted Price	The price in whole Index points at which a Sensex Index Futures Contract is registered by the Clearing House
Contracted Value	Contracted Price multiplied by the Contract Multiplier
Position Limits	25,000 open contracts
Large Open Positions	2,500 open contracts, in any one Contract Month, per Exchange Participant for the Exchange Participant's own behalf; and 2,500 open contracts, in any one Contract Month, per Client
Pre-Market Opening Period	Nil
Trading Hours	9:15 a.m. – 4:15 p.m. (Hong Kong time) There is no trading after 12:00 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:15 a.m. – 12:00 p.m. (Hong Kong time)
Trading Hours on Last Trading Day	9:15 a.m. – 4:15 p.m. (Hong Kong time) There shall be no trading after 12:00 p.m. if the Last Trading Day falls on Christmas Eve, New Year's Eve or Lunar New Year's Eve
Trading Method	The Exchange's Automated Trading System (HKATS)
Final Settlement Day	The second Business Day after the Last Trading Day
Settlement Method	Cash settled contract of difference

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Last Trading Day	The Last Trading Day determined by BSE Limited (i.e. Usually the last Thursday of the Contract Month)
	If it is not a Hong Kong Business Day, the Last Trading Day shall be the immediately preceding Hong Kong Business Day.
Final Settlement Price	The Final Settlement Price for Sensex Index Futures Contracts shall be a number with two decimal places, determined by the Clearing House and shall be the final settlement price of the Sensex Index futures at BSE Limited.
Trading Fee (per contract per side)	Exchange Fee HK\$5.00 The amount indicated above is subject to change from time to time.
Levies (per contract per side)	Commission Levy HK\$0.60 Investor Compensation Levy Nil Commission Levy and Investor Compensation Levy are payable at the rate or of the amount prescribed from time to time pursuant to the Ordinance. The amounts indicated above are for reference only and are subject to change as prescribed pursuant to the Ordinance. No Investor Compensation Levy shall be payable for as long as an exemption notice published under section 25 of the Securities and Futures (Investor Compensation – Levy) Rules is in force. Exchange Participants will be notified accordingly of the exemption notice (and its termination).
Commission Rate	Negotiable

<p>Contract Specifications For FTSE/JSE Top40 Futures</p>
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The following Contract Specifications shall apply to the FTSE/JSE Top40 Futures Contract:

Underlying Index/Index	FTSE/JSE Top40 Index (the share price index of that name compiled and computed by FTSE Limited and disseminated by FTSE Limited and JSE Limited) ^{Note}
Contract Multiplier	HK\$10 per Index point
Contract Months	Two nearest quarter calendar months. The Chief Executive may, in consultation with the Commission, introduce additional Contract Months for trading from time to time as he considers appropriate
Minimum Fluctuation	1 Index point
Maximum Fluctuation	nil
Contracted Price	The price in whole Index points at which a FTSE/JSE Top40 Futures Contract is registered by the Clearing House
Contracted Value	Contracted Price multiplied by the Contract Multiplier
Position Limits	25,000 open contracts
Large Open Positions	2,500 open contracts, in any one Contract Month, per Exchange Participant for the Exchange Participant's own behalf; and 2,500 open contracts, in any one Contract Month, per Client
Pre-Market Opening Period	Nil
Trading Hours	9:15 a.m. – 4:15 p.m. (Hong Kong time) There is no trading after 12:00 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:15 a.m. – 12:00 p.m. (Hong Kong time)
Trading Hours on Last Trading Day	9:15 a.m. – 4:15p.m. There shall be no trading after 12:00 p.m. if the Last Trading Day falls on Christmas Eve, New Year's Eve or Lunar New Year's Eve
Trading Method	The Exchange's Automated Trading System (HKATS)
Final Settlement Day	The second Business Day after the Last Trading Day
Settlement Method	Cash settled contract of difference

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 Hong Kong Business Day, the Last Trading Day shall be the immediately preceding Hong Kong Business Day.	
Final Settlement Price	The Final Settlement Price for FTSE/JSE Top40 Futures Contracts shall be a whole number, determined by the Clearing House and shall be the final settlement price of the FTSE/JSE Top40 futures at JSE Limited.	
Trading Fee (per contract per side)	Exchange Fee	HK\$5.00
	The amount indicated above is subject to change from time to time.	
Levies (per contract per side)	Commission Levy	HK\$0.60
	Investor Compensation Levy	Nil
	Commission Levy and Investor Compensation Levy are payable at the rate or of the amount prescribed from time to time pursuant to the Ordinance. The amounts indicated above are for reference only and are subject to change as prescribed pursuant to the Ordinance. No Investor Compensation Levy shall be payable for as long as an exemption notice published under section 25 of the Securities and Futures (Investor Compensation – Levy) Rules is in force. Exchange Participants will be notified accordingly of the exemption notice (and its termination).	
Commission Rate	Negotiable	

Note:

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