Rules, Regulations and Procedures of Hong Kong Futures Exchange Limited

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:-

"Futures/Options Contract" or "F/O Contract"	means a Futures Contract and/or an Options Contract effected in a Market or arising from the exercise of an Option Contract effected in a Market, as the case may be;	
"Futures Contract" or "future"	means a contract executed on any commodity, futures or options exchange <u>or arising from the exercise of an Option</u> <u>Contract</u> , the effect of which is that:-	
	(a) one party agrees to deliver to the other party at an agreed future time an agreed commodity or quantity of a commodity at an agreed price; or	
	(b) the parties will make an adjustment between them at an agreed future time according to whether the agreed commodity is worth more or less or, as the case may be, stands higher or lower at that time than a level agreed at	

contract is made;

the time of making the contract, the difference being determined in accordance with the rules of the commodity, futures or options exchange in which that

APPENDIX B - FEES

Description		Amount ¹
Exchange trading fees		
<u>HSIF Options</u>	House/Client a/c <u>MM a/c</u> <u>MM in Mini-HSI Futures, Weekly</u> <u>HSI Options or Mini-HSI Options²</u>	<u>10.00/Lot</u> <u>2.00/Lot</u> <u>3.50/Lot</u> <u>or such lesser amount as the</u> <u>Exchange may from time to</u> <u>time agree with the relevant</u> <u>Exchange Participant</u>
HSCEIF Options	<u>House/Client a/c</u> <u>MM a/c</u> <u>MM in HSCEI Futures, Weekly</u> <u>HSCEI Options or Mini-HSCEI</u> <u>Options²</u>	<u>3.50/Lot</u> <u>0.50/Lot</u> <u>1.00/Lot</u> <u>or such lesser amount as the</u> <u>Exchange may from time to</u> <u>time agree with the relevant</u> <u>Exchange Participant</u>

1. Unless otherwise specified, the amounts listed in this appendix are in HK dollars

2. 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 OPTIONS CONTRACTS

INTERPRETATION

"Contracted Price"	has the same meaning as in the Regulations for Trading Stock Index Futures Contracts;
"Official Settlement Price"	the level of the underlying Index <u>or futures</u> , as the case may be, <u>on</u> exercise of the option as determined by the Clearing House and calculated in accordance with the Contract Specifications;
"Stock Index Option" or "option"	an Option Contract on a Stock Index <u>or an Option Contract on a Stock</u> Index Futures Contract;

CASH-SETTLEMENT ON EXERCISE

- 012 The Holder of a Call Option shall have the following rights in respect of each Call Option held:-
 - I) in respect of a Call Option whose underlying is a Futures Contract:
 - a) if, on the relevant Expiry Day, the Strike Price of the Call Option is less than the Official Settlement Price, the Call Option shall be deemed to be exercised by the Holder. No overriding instructions would be accepted. Upon exercise, the Holder will be assigned a long position in the underlying Futures Contract with the same Contract Month and with a Contracted Price which is equal to the Strike Price of the Call Option; or

- b) if, on the relevant Expiry Day, the Strike Price of the Call Option is greater than, or equal to, the Official Settlement Price, then the Call Option shall be deemed to have expired worthless.
- II) in respect of a Call Option whose underlying is not a Futures Contract:
 - a) if, on the relevant Expiry Day, the Strike Price of the Call Option is less than the Official Settlement Price, the <u>Call O</u>option shall be deemed to be exercised by the Holder.

The Holder shall be entitled to receive the Final Settlement Value from the Clearing House which shall be equal to the difference between the Official Settlement Price and the Strike Price of the Call Option, multiplied by the Contract Multiplier; or

- b) if, on the relevant Expiry Day, the Strike Price of the Call Option is greater than, or equal to, the Official Settlement Price, then the <u>Call oOption</u> shall be deemed to have expired worthless.
- 013 The Writer of a Call Option shall have the following obligations in respect of each Call Option written:-
 - I) in respect of a Call Option whose underlying is a Futures Contract:
 - a) if, on the relevant Expiry Day, the Strike Price of the Call Option is less than the Official Settlement Price, the Writer will be assigned a short position in the underlying Futures Contract with the same Contract Month and with a Contracted Price which is equal to the Strike Price of the Call Option; or
 - b) if, on the relevant Expiry Day, the Strike Price of the Call Option is greater than, or equal to, the Official Settlement Price, then the Call Option shall be deemed to have expired worthless and the Writer shall have no further obligation in respect of that option.
 - II) in respect of a Call Option whose underlying is not a Futures Contract:
 - a) if, on the relevant Expiry Day, the Strike Price of the Call Option is less than the Official Settlement Price, the Writer shall pay to the Clearing House the Final Settlement Value which shall be equal to the difference between the Official Settlement Price and the Strike Price of the Call Option, multiplied by the Contract Multiplier; or
 - b) if, on the relevant Expiry Day, the Strike Price of the Call Option is greater than, or equal to, the Official Settlement Price, the Call Option shall be deemed to have expired worthless and the Writer shall have no further obligation in respect of that option.

- 014 The Holder of a Put Option shall have the following rights in respect of each Put Option held:-
 - I) in respect of a Put Option whose underlying is a Futures Contract:
 - a) if, on the relevant Expiry Day, the Strike Price of the Put Option is greater than the Official Settlement Price, the Put Option shall be deemed to be exercised by the Holder. No overriding instructions would be accepted. Upon exercise, the Holder will be assigned a short position in the underlying Futures Contract with the same Contract Month and with a Contracted Price which is equal to the Strike Price of the Put Option; or
 - b) if, on the relevant Expiry Day, the Strike Price of the Put Option is less than, or equal to, the Official Settlement Price, then the Put Option shall be deemed to have expired worthless.
 - II) in respect of a Put Option whose underlying is not a Futures Contract:
 - a) if, on the relevant Expiry Day, the Strike Price of the Put Option is greater than the Official Settlement Price, the <u>Put Option option</u> shall be deemed to be exercised by the Holder.

The Holder shall be entitled to receive the Final Settlement Value from the Clearing House which shall be equal to the difference between the Strike Price of the Put Option and the Official Settlement Price, multiplied by the Contract Multiplier; or

- b) if, on the relevant Expiry Day, the Strike price of the Put Option is less than, or equal to, the Official Settlement Price, then the <u>Put Option option</u> shall be deemed to have expired worthless.
- 015 The Writer of a Put Option shall have the following obligations in respect of each Put Option written:-
 - I) in respect of a Put Option whose underlying is a Futures Contract:
 - a) if, on the relevant Expiry Day, the Strike Price of the Put Option is greater than the Official Settlement Price, the Writer will be assigned a long position in the underlying Futures Contract with the same Contract Month and with a Contracted Price which is equal to the Strike Price of the Put Option; or
 - b) if, on the relevant Expiry Day, the Strike Price of the Put Option is less than, or equal to, the Official Settlement Price, then the Put Option shall be deemed to have expired worthless and the Writer shall have no further obligation in respect of that option.
 - II) in respect of a Put Option whose underlying is not a Futures Contract:
 - a) if, on the relevant Expiry Day, the Strike Price of the Put Option is greater than the Official Settlement Price, the Writer shall pay to the Clearing House the Final Settlement Value which shall be equal to the difference between the Strike Price of the Put Option and the Official Settlement Price, multiplied by the Contract Multiplier; or



- b) if, on the relevant Expiry Day, the Strike Price of the Put Option is less than, or equal to, the Official Settlement Price, the Put Option shall be deemed to have expired worthless and the Writer shall have no further obligation in respect of that option.
- 016 The Final Settlement Value shall be determined in accordance with the calculations specified in Regulations 012 to 015 above where applicable and all margin payments and variation adjustments made to, received from or owed to, the Clearing House prior to and including Expiry Day, shall be set off against the amount owing to or by the HKCC Participant.
- 017 All rights of a Holder and obligations of a Writer of Stock Index Options shall, <u>unless such Stock</u> <u>Index Options are Physical Delivery Contracts</u>, be satisfied by cash settlement by or with the Clearing House on the Final Settlement Day in accordance with the Clearing House Rules.

NON-COMPLIANCE

032 An Exchange Participant which does not comply with these Regulations in any respect (including, without limitation, cash-settlement with the Clearing House on the Final Settlement Day) shall be liable to disciplinary proceedings under the Exchange Rules.

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

These procedures shall be read in conjunction with and shall form part of the Exchange Rules. Unless otherwise indicated, the terms used herein shall have the same meanings as contained in the Exchange Rules and the Clearing House Rules. A Stock Index Futures Contract refers to any Futures Contract on a Stock Index traded on HKATS. A Stock Index Options Contract refers to any Options Contract on a Stock Index or Stock Index Futures traded on HKATS.

CHAPTER 3

MARKET MAKERS IN STOCK INDEX FUTURES AND STOCK INDEX OPTIONS CONTRACTS

- 3.2 Market Making Requirements of a Market Maker
 - 3.2.2 Market Making Requirements of a Regular Market Maker in a Stock Index Options Contract for the T Session
 - 3.2.2.2 Responding to Quote Requests during the T Session
 - 3.2.2.4 quote the Stock Index Options Contract with a bid/offer spread of not greater than:

a. For Hang Seng Index Options Contract, <u>Hang Seng Index Futures Option Contract</u>, or Hang Seng China Enterprises Index Options Contract <u>or Hang Seng China Enterprises Index Futures Option</u> <u>Contract</u>:

Contract Month	Call/Put Option Price	Maximum Bid/Offer Spread
1 st to 4 th calendar months	1 – 750 points	30 points or 10% of bid price, whichever is higher
	751 points or more	75 points
1 st and 2 nd calendar quarter months following the 4 th	1 – 750 points	40 points or 20% of bid price, whichever is higher
calendar month	751 points or more	150 points
3 rd calendar quarter month following the 4 th calendar	1 – 750 points	50 points or 25% of bid price, whichever is higher
month	751 points or more	200 points

- 3.2.2.3 Providing Continuous Quotes during the T Session
 - 3.2.2.3.3 quote the assigned option series in the Stock Index Options Contract with a bid/offer spread of not greater than:
- a. For Hang Seng Index Options Contract, <u>Hang Seng Index Futures Option Contract</u>, or Hang Seng China Enterprises Index Options Contract <u>or Hang Seng China Enterprises Index Futures Option</u> <u>Contract</u>:

Contract Month	Call/Put Option Price	Maximum Bid/Offer Spread
1 st to 4 th calendar months	1 – 750 points	30 points or 10% of bid price, whichever is higher
	751 points or more	75 points
1 st and 2 nd calendar quarter months following the 4 th	1 – 750 points	40 points or 20% of bid price, whichever is higher
calendar month	751 points or more	150 points
3 rd calendar quarter month following the 4 th calendar	1 – 750 points	50 points or 25% of bid price, whichever is higher
month	751 points or more	200 points



- 3.2.2A Market Making Requirements of a Regular Market Maker in a Stock Index Options Contract for the T+1 Session
 - 3.2.2A.2 Responding to Quote Requests during the T+1 Session
 - 3.2.2A.2.4 quote the Stock Index Options Contract with a bid/offer spread of not greater than:
- a. For Hang Seng Index Options Contract, <u>Hang Seng Index Futures Option Contract</u>, <u>or</u> Hang Seng China Enterprises Index Options Contract<u>or Hang Seng China Enterprises Index Futures Option</u> <u>Contract</u>:

Contract Month	Call/Put Option Price	Maximum Bid/Offer Spread
1 st to 4 th calendar months	1 – 750 points	40 points or 20% of bid price, whichever is higher
	751 points or more	150 points
1 st and 2 nd calendar quarter months following the 4 th	1 – 750 points	60 points or 30% of bid price, whichever is higher
calendar month	751 points or more	225 points
3 rd calendar quarter month following the 4 th calendar	1 – 750 points	80 points or 40% of bid price, whichever is higher
month	751 points or more	300 points

- 3.2.2A.3 Providing Continuous Quotes during the T+1 Session
 - 3.2.2A.3.3 quote the assigned option series in the Stock Index Options Contract with a bid/offer spread of not greater than:
- a. For Hang Seng Index Options Contract, <u>Hang Seng Index Futures Option Contract</u>-or, <u>Hang Seng China Enterprises Index Options</u> Contract or <u>Hang Seng China Enterprises Index Futures Option</u> <u>Contract</u>:

Contract Month	Call/Put Option Price	Maximum Bid/Offer Spread
1 st to 4 th calendar months	1 – 750 points	40 points or 20% of bid price, whichever is higher
	751 points or more	150 points
1 st and 2 nd calendar quarter months following the 4 th	1 – 750 points	60 points or 30% of bid price, whichever is higher
calendar month	751 points or more	225 points

3 rd calendar quarter month following the 4 th calendar	1 – 750 points	80 points or 40% of bid price, whichever is higher
month	751 points or more	300 points

3.3 Market Maker Incentives

A Market Maker in a Stock Index Futures Contract or a Stock Index Options Contract shall also be entitled to pay a reduced Exchange Fee of an amount specified in Appendix B on transactions effected in other Stock Index Futures Contracts and Stock Index Options Contracts with the same underlying index, provided that:

- (i) the total number of other Stock Index Futures Contracts and Stock Index Options Contracts eligible for reduced Exchange Fees in any calendar month shall not exceed the volume of the Stock Index Futures Contract or the Stock Index Options Contract traded by the Market Maker in its capacity as such in that calendar month;
- (ii) for Market Makers in the Mini-Hang Seng Index Futures Contract or the Mini-Hang Seng Index Option Contract, the number of other eligible transactions in the Hang Seng Index Futures Contract, the Hang Seng Index Option Contract, the Hang Seng Index Futures Option Contract and the Weekly Hang Seng Index Option Contract shall be multiplied by one-fifth;
- (iii) for Market Makers in the Hang Seng Index Option Contract, the Hang Seng Index Futures Option Contract or the Weekly Hang Seng Index Option Contract, the number of other eligible transactions in the Mini-Hang Seng Index Futures Contract and the Mini-Hang Seng Index Option Contract shall be multiplied by five;
- (iv) for Market Makers in the Hang Seng China Enterprises Index Futures Contract, the Hang Seng China Enterprises Index Option Contract, the Hang Seng China Enterprises Index Futures Option Contract or the Weekly Hang Seng China Enterprises Index Option Contract, the number of other eligible transactions in the Mini-Hang Seng China Enterprises Index Futures Contract and the Mini-Hang Seng China Enterprises Index Option Contract shall be multiplied by five; and
- (v) for Market Makers in the Mini-Hang Seng China Enterprises Index Option Contract, the number of other eligible transactions in the Hang Seng China Enterprises Index Futures Contract, the Hang Seng China Enterprises Index Option Contract, the Hang Seng China Enterprises Index <u>Futures Option Contract</u> and the Weekly Hang Seng China Enterprises Index Option Contract shall be multiplied by one-fifth.

Contract Specifications

For

Hang Seng Index Futures (HSIF) Options

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

<u>Underlying</u>	Hang Seng Index Futures traded on the Exchange
Contract Multiplier	HK\$50 per Index point*
Contract Months	For Short-dated Options: Spot Month, the next three calendar months and the next three calendar quarter months (i.e. quarter months are March, June, September and December)
	For Long-dated Options: the three months of June and December plus the next three months of December following the Contract Months specified for Short-dated Options
<u>Trading Hours</u> (Hong Kong time)	<u>9:15 a.m. – 12:00 noon (morning trading session)</u> <u>1:00 p.m. – 4:30 p.m. (afternoon trading session)</u> <u>5:15 p.m. – 3:00 a.m. (after-hours trading session)</u>
	There is no afternoon or after-hours trading session on the eves of Christmas, New Year and Lunar New Year. The trading hours of the morning trading session on those three days shall be 9:15 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
<u>Trading Hours on</u> <u>Last Trading Day</u> (Hong Kong time)	 <u>9:15 a.m. – 12:00 noon (morning trading session)</u> <u>1:00 p.m. – 4:00 p.m. (afternoon trading session)</u> <u>There shall be no afternoon or after-hours trading session if the Expiry</u> Day falls on Christmas Eve, New Year's Eve or Lunar New Year's Eve
Trading Method	The Exchange's Automated Trading System (HKATS)
Expiry Day	The third Friday of the Contract Month and if it is not a Business Day, the Expiry Day shall be the preceding Business Day
Last Trading Day	Same as the Expiry Day
Option Premium	Option Premium is quoted in whole Index points

Contracted Value	Option Premium multiplied by the Contract Multiplier
Strike Prices	Strike Prices shall be set as follows:
	HSIF (Index points)IntervalsShort-dated Options50Below 5,00050At or above 5,000 but below 20,000100At or above 20,000200
	Long-dated Options Below 5,000 100 At or above 5,000 but below 20,000 200 At or above 20,000 400
	On any Business 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 th Business 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 in a given month, the at-the-money Strike Price of each Short-dated Option Contract shall be the previous Business 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 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

Exercise Style

European Style options which may only be exercised on Expiry Day

Settlement on Exercise Physical Delivery on Exercise. Exercise results in a long position in the HSIF Contract with the same Contract Month for a Holder of a Call Option or a Writer of a Put Option and a short position in the HSIF Contract with the same Contract Month for a Holder of a Put Option or a Writer of a Call Option, with a Contracted Price which is equal to the Strike Price of the Option. All in-the-money options are automatically exercised upon expiry. No overriding instructions would be accepted **Official Settlement Price** The Official Settlement Price for HSIF Options shall be a number, rounded down to the nearest whole number, determined by the Clearing House and 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 and 1:00 p.m. - 4:00 p.m. on the Expiry Day of the HSIF Options**. The Chief Executive of the Exchange has the power under the Regulations for Trading Stock Index Option Contracts to determine the Official Settlement Price under certain circumstances **Position Limits** Position delta for Hang Seng Index Options, Hang Seng Index Futures Options, Hang Seng Index Futures, Mini-Hang Seng Index Futures, Mini-Hang Seng Index Options, Hang Seng Index (Gross Total Return Index) Futures, Hang Seng Index (Net Total Return Index) Futures and Weekly Hang Seng Index Options combined of 10,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, provided the position delta for Mini-Hang Seng Index Futures or Mini-Hang Seng Index Options shall not at any time exceed 2,000 long or short in all Contract Months combined, per Exchange Participant for the Exchange Participant's own behalf. For this purpose, (i) the position delta of one Mini-Hang Seng Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng Index Option Contract; and (ii) the position delta of one Hang Seng Index (Gross Total Return Index) Futures Contract and one Hang Seng Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng Index Futures and will be announced by the Exchange from time to time; and Position delta for Hang Seng Index Options, Hang Seng Index Futures Options, Hang Seng Index Futures, Mini-Hang Seng Index Futures, Mini-Hang Seng Index Options, Hang Seng Index (Gross Total Return Index) Futures, Hang Seng Index (Net Total Return Index) Futures and Weekly Hang Seng Index Options combined of 10,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, provided the position delta for Mini-Hang Seng Index Futures or Mini-Hang Seng Index Options shall not at any time exceed 2,000 long or short in all Contract Months combined, per Client. For this purpose, (i) the position delta of one Mini-Hang Seng Index Futures Contract

	Index Option Contract will be one-fifth of the position delta of the
	corresponding series in the Hang Seng Index Option Contract; and (ii)
	the position delta of one Hang Seng Index (Gross Total Return Index)
	Futures Contract and one Hang Seng Index (Net Total Return Index)
	Futures Contract will be based on their contract value ratios versus
	Hang Seng Index Futures and will be announced by the Exchange from
	time to time
Large Open Positions	500 open contracts, in any one series, per Exchange Participant for the
	Exchange Participant's own behalf; and
	500 open contracts, in any one series, per Client
Minimum Fluctuation	One Index point
<u>Trading Fee</u> (per contract per side)	Exchange Fee HK\$10.00
<u>(per contract per side)</u>	The amount indicated above is subject to change from time to time
Levies	Commission Levy and Investor Compensation Levy are payable at the
(per contract per side)	rate or of the amount prescribed from time to time pursuant to the Ordinance
Cabinet Trade	No Exchange Fee is payable. Commission Levy and Investor
	Compensation Levy are applicable
Exercise Fees	Options that are exercised on Expiry Day shall attract an Exercise Fee
	of HK\$10.00 per contract
	Contracts not exercised will be deemed to have expired worthless and
	will not attract an Exercise Fee
Commission Rate	Negotiable

will have a value of 0.2 and the position delta of one Mini-Hang Seng

* Same as the HSIF Contract

** 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 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

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Contract Specifications

For

Hang Seng China Enterprises Index Futures (HSCEIF) Options

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

<u>Underlying</u>	Hang Seng China Enterprises Index Futures traded on the Exchange	
Contract Multiplier	HK\$50 per Index point*	
Contract Months	For Short-dated Options: Spot Month, the next three calendar months and the next three calendar quarter months (i.e. quarter months are March, June, September and December)	
	For Long-dated Options: the three months of June and December plus the next three months of December following the Contract Months specified for Short-dated Options	
<u>Trading Hours</u> (Hong Kong time)	9:15 a.m. – 12:00 noon (morning trading session) 1:00 p.m. – 4:30 p.m. (afternoon trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session)	
	There is no afternoon or after-hours trading session on the eves of Christmas, New Year and Lunar New Year. The trading hours of the morning trading session on those three days shall be 9:15 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	
Trading Hours on Last Trading Day (Hong Kong time)	<u>9:15 a.m. – 12:00 noon (morning trading session)</u> <u>1:00 p.m. – 4:00 p.m. (afternoon trading session)</u> There shall be no afternoon or after-hours trading session if the Expiry	
	Day falls on Christmas Eve, New Year's Eve or Lunar New Year's Eve	
Trading Method	The Exchange's Automated Trading System (HKATS)	
<u>Expiry Day</u>	The third Friday of the Contract Month and if it is not a Business Day, the Expiry Day shall be the preceding Business Day	
Last Trading Day	Same as the Expiry Day	
Option Premium	Quoted in whole Index points	

Contracted Value	Option Premium multiplied by the Contract Multiplier	
Strike Prices	Strike Prices shall be set as follows:	
	HSCEIF (Index points) Interval	ls
	Short-dated Options	
	<u>Below 5,000</u> 5	0
	<u>At or above 5,000 but below 20,000</u> <u>10</u>	0
	<u>At or above 20,000</u> 20	0
	Long-dated Options	
	Below 5,000 10	0
	At or above 5,000 but below 20,000 20	0
	At or above 20,000 40	
	On any Business Day, new consecutive Strike Prices may be set for, or added to, each Short-dated Option Contract (other than the Spot Mont Option Contract on or after the 5 th Business Day preceding the Expir Day) such that at all times there will be Strike Prices representing no less than 10% above, at, and not less than 10% below the at-the-mone Strike Price of the Option Contract. On any Business Day in a give month, the at-the-money Strike Price of each Short-dated Optio Contract shall be the previous Business Day's Closing Quotation (a defined in the Clearing House Rules) of (i) the Spot Month HSCEI Contract for any day prior to the Expiry Day; and (ii) the next mont HSCEIF Contract for any day on or after the Expiry Day, rounded or to the nearest Strike Price, unless the Closing Quotation is precisel midway between two Strike Prices in which case it shall be rounded or to the lower Strike Price	
	 For Long-dated Options, Strike Prices shall be set or added in the sammanner as for Short-dated Options except that there shall at all time 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 shall be rounded off to the lower Strike Price For both Short- and Long-dated Options, Strike Prices shall be set on 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 Boar in consultation with the Commission. The Exchange reserves the set on the set of the set on the set of the set of	<u>es</u> <u>e</u> <u>it</u> <u>a</u> <u>b</u> <u>e</u> <u>e</u> <u>d</u>

Exercise Style

European Style options which may only be exercised on Expiry Day

right to introduce new or delete existing Strike Prices at any time

Settlement on Exercise Physical Delivery on Exercise. Exercise results in a long position in the HSCEIF Contract with the same Contract Month for a Holder of a Call Option or a Writer of a Put Option and a short position in the HSCEIF Contract with the same Contract Month for a Holder of a Put Option or a Writer of a Call Option, with a Contracted Price which is equal to the Strike Price of the Option. All in-the-money options are automatically exercised upon expiry. No overriding instructions would be accepted **Official Settlement Price** The Official Settlement Price for HSCEIF Options shall be a number, rounded down to the nearest whole number, determined by the Clearing House and 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 and 1:00 p.m. - 4:00 p.m. on the Expiry Day of the HSCEIF Options**. The Chief Executive of the Exchange has the power under the Regulations for Trading Stock Index Option Contracts to determine the Official Settlement Price under certain circumstances **Position Limits** Position delta for Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures Options, Mini-Hang Seng China Enterprises Index Futures, Mini-Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures, Hang Seng China Enterprises Index (Gross Total Return Index) Futures, Hang Seng China Enterprises Index (Net Total Return Index) Futures and Weekly Hang Seng China Enterprises Index Options combined of 12,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, provided the position delta for Mini-Hang Seng China Enterprises Index Futures or Mini-Hang Seng China Enterprises Index Options shall not at any time exceed 2,400 long or short in all Contract Months combined, per Exchange Participant for the Exchange Participant's own behalf. For this purpose, (i) the position delta of one Mini-Hang Seng China Enterprises Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng China Enterprises Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng China Enterprises Index Option Contract; and (ii) the position delta of one Hang Seng China Enterprises Index (Gross Total Return Index) Futures Contract and one Hang Seng China Enterprises Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng China Enterprises Index Futures and will be announced by the Exchange from time to time; and Position delta for Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures Options, Mini-Hang Seng China Enterprises Index Futures, Mini-Hang Seng China Enterprises Index

Seng China Enterprises Index Futures Options, Mini-Hang Seng China Enterprises Index Futures, Mini-Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures, Hang Seng China Enterprises Index (Gross Total Return Index) Futures, Hang Seng China Enterprises Index (Net Total Return Index) Futures and

	Weekly Hang Seng China Enterprises Index Options combined of 12,000 long or short in all Contract Months and Contract Weeks (where
	applicable) combined, provided the position delta for Mini-Hang Seng
	China Enterprises Index Futures or Mini-Hang Seng China Enterprises
	Index Options shall not at any time exceed 2,400 long or short in all
	Contract Months combined, per Client. For this purpose, (i) the
	position delta of one Mini-Hang Seng China Enterprises Index Futures
	Contract will have a value of 0.2 and the position delta of one Mini-
	Hang Seng China Enterprises Index Option Contract will be one-fifth
	of the position delta of the corresponding series in the Hang Seng China
	Enterprises Index Option Contract; and (ii) the position delta of one
	Hang Seng China Enterprises Index (Gross Total Return Index) Futures
	Contract and one Hang Seng China Enterprises Index (Net Total Return
	Index) Futures Contract will be based on their contract value ratios
	versus Hang Seng China Enterprises Index Futures and will be
	announced by the Exchange from time to time
Large Open Positions	500 open contracts in any one series per Exchange Participant for the
	Exchange Participant's own behalf; and
	500 open contracts in any one series, per Client
Minimum Fluctuation	One Index point
Trading Fee	Exchange Fee HK\$3.50
(per contract per side)	The amount indicated above is subject to change from time to time
<u>Levies</u> (per contract per side)	Commission Levy and Investor Compensation Levy are payable at the rate or of the amount prescribed from time to time pursuant to the Ordinance
Cabinet Trade	No Exchange Fee is payable. Commission Levy and Investor Compensation Levy are applicable
Exercise Fee	Options that are exercised on Expiry Day shall attract an Exercise Fee of HK\$3.50 per contract
	Contracts not exercised will be deemed to have expired worthless and will not attract an Exercise Fee
Commission Rate	Negotiable

* Same as the HSCEIF Contract

** 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. 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

Contract Specifications For Hang Seng Index (HSI) Options

The following Contract Specifications shall apply to the Hang Seng Index ("HSI") Option Contract**:-

Underlying Index/Index	Hang Seng Index (the share price index of that name compiled, computed and disseminated by Hang Seng Indexes Company Limited).*	
Contract Multiplier	HK\$50 per Index point.*	
Contract Months	For Short-dated Options: Spot Month, the next three calendar months and the next three calendar quarter months (i.e. quarter months are March, June, September and December)	
	For Long-dated Options: the three months of June and December plus the next three months of December following the Contract Months specified for Short-dated Options	
	For Flexible Options: Any calendar month up to the most distant month specified for Long-dated Options (see Note 1)	
Trading Hours (Hong Kong time)	9:15 a.m. – 12:00 noon (morning trading session) 1:00 p.m. – 4:30 p.m. (afternoon trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session)	
	There is no afternoon or after-hours trading session on the eves of Christmas, New Year and Lunar New Year. The trading hours of the morning trading session on those three days shall be $9:15 \text{ a.m.} - 12:30 \text{ p.m.}$	
	There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States .	
Trading Hours on Expiry Day (Hong Kong time)	9:15 a.m. – 12:00 noon (morning trading session) 1:00 p.m. – 4:00 p.m. (afternoon trading session)	
	There shall be no afternoon or after-hours trading session if the Expiry Day falls on Christmas Eve, New Year's Eve or Lunar New Year's Eve	
Trading Method	The Exchange's Automated Trading System (HKATS)-	

Expiry Day	The Business Day immediately preceding the last B Contract Month .	usiness Day of the
Option Premium	Option Premium is quoted in whole Index points-	
Contracted Value	Option Premium multiplied by the Contract Multiplied	ier .
Strike Prices	Strike Prices shall be set as follows:	
	HSI (Index points) Short-dated Options Below 5,000 At or above 5,000 but below 20,000 At or above 20,000	<u>Intervals</u> 50 100 200
	<i>Long-dated Options</i> Below 5,000 At or above 5,000 but below 20,000 At or above 20,000	100 200 400

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, 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 5th business 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 in a given month, the at-the-money Strike Price of each Short-dated Option Contract shall be the previous business day's Closing Quotation (as defined in the HKCC 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-themoney 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

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 Day immediately following Expiry Day-

Prices at any time.

Official Settlement Price The Official Settlement Price for Hang Seng Index Options shall be a number, rounded down to the nearest whole number, determined by the Clearing House and shall be the average of the quotations of the Hang Seng Index compiled, computed and disseminated by Hang Seng Indexes Company Limited* taken at (i) five (5) minute intervals from five (5) minutes after the start of, and up to five (5) minutes before the end of, the Continuous Trading Session of SEHK; and (ii) the close of trading on SEHK on the Expiry Day. The Chief Executive of the Exchange has the power under the Regulations for trading Stock Index Options to determine the Official Settlement Price under certain circumstances

Position Limits Position delta for Hang Seng Index Options, Hang Seng Index Futures Options, Hang Seng Index Futures, Mini-Hang Seng Index Futures, Mini-Hang Seng Index Options, Hang Seng Index (Gross Total Return Index) Futures, Hang Seng Index (Net Total Return Index) Futures and Weekly Hang Seng Index Options combined of 10,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, provided the position delta for Mini-Hang Seng Index Futures or Mini-Hang Seng Index Options shall not at any time exceed 2,000 long or short in all Contract Months combined, per Exchange Participant for the Exchange Participant's own behalf. For this purpose, (i) the position delta of one Mini-Hang Seng Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng Index Option Contract; and (ii) the position delta of one Hang Seng Index (Gross Total Return Index) Futures Contract and one Hang Seng Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng Index Futures and will be announced by the Exchange from time to time; and

	Position delta for Hang Seng Index Options, <u>Hang Seng Index Futures</u> <u>Options</u> , <u>Hang Seng Index Futures</u> , <u>Mini-Hang Seng Index Futures</u> , <u>Mini-Hang Seng Index Options</u> , <u>Hang Seng Index</u> (Gross Total Return Index) Futures, <u>Hang Seng Index</u> (Net Total Return Index) Futures and Weekly Hang Seng Index Options combined of 10,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, provided the position delta for Mini-Hang Seng Index Futures or Mini- Hang Seng Index Options shall not at any time exceed 2,000 long or short in all Contract Months combined, per Client. For this purpose, (i) the position delta of one Mini-Hang Seng Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng Index (Gross Total Return Index) Futures Contract and one Hang Seng Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng Index Futures and will be announced by the Exchange from time to time .
Large Open Positions	500 open contracts, in any one series, per Exchange Participant for the Exchange Participant's own behalf; and
	500 open contracts, in any one series, per Client-
Minimum Fluctuation	One Index point .
Trading Fee (per contract per side)	Exchange Fee HK\$10.00
(I	The amount indicated above is subject to change from time to time-
Levies (per contract per side)	Commission Levy and Investor Compensation Levy are payable at the rate or of the amount prescribed from time to time pursuant to the Ordinance .
Cabinet Trade	No Exchange Fee is payable. Commission Levy and Investor Compensation Levy are applicable.
Exercise Fees	Options that are exercised on Expiry Day shall attract an Exercise Fee of HK\$10.00 per contract .
	Contracts that are not exercised by the Clearing House will be deemed to have expired worthless and will not attract an Exercise Fee.
Commission Rate	Negotiable

Note 1

Trading may be conducted in Flexible Options with option series of any Contract Month and Strike Price within the parameters set forth above, provided that at the time of its creation the option series does not have the same Contract Month and Strike Price as any existing Short-dated or Long-dated Options. After its creation, all existing open positions established in Flexible Options shall be fully fungible with transactions in the respective Short-dated or Long-dated Options if they have the same Strike Price and Expiry Day as that of the Flexible Options-

- * Same as the Hang Seng Index Futures Contract-
- ** The Hang Seng Index Option Contract and the Mini-Hang Seng Index Option Contract are fungible. Positions in these two Exchange Contracts will be netted automatically (in the case of House and Market Maker accounts) or may be closed out (in the case of Client account) in accordance with the Clearing House Rules-



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

The following Contract Specifications shall apply to the Mini-Hang Seng Index ("HSI") Option Contract**:-

Underlying Index/Index	Hang Seng Index (the share price index of that name compiled, computed and disseminated by Hang Seng Indexes Company Limited).*	
Contract Multiplier	HK\$10 per Index point-*	
Contract Months	Spot Month, the next calendar month and the next two calendar quarter months (i.e. quarter months are March, June, September and December)	
Trading Hours (Hong Kong time)	9:15 a.m. – 12:00 noon (morning trading session) 1:00 p.m. – 4:30 p.m. (afternoon trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session)	
	There is no afternoon or after-hours trading session on the eves of Christmas, New Year and Lunar New Year. The trading hours of the morning trading session on those three days shall be $9:15 \text{ a.m.} - 12:30 \text{ p.m.}$	
	There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States-	
Trading Hours on Expiry Day (Hong Kong time)	9:15 a.m. – 12:00 noon (morning trading session) 1:00 p.m. – 4:00 p.m. (afternoon trading session)	
	There shall be no afternoon or after-hours trading session if the Expiry Day falls on Christmas Eve, New Year's Eve or Lunar New Year's Eve	
Trading Method	The Exchange's Automated Trading System (HKATS)-	
Expiry Day	The Business Day immediately preceding the last Business Day of the Contract Month .	
Option Premium	Option Premium is quoted in whole Index points-	
Contracted Value	Option Premium multiplied by the Contract Multiplier.	

Strike Prices	Strike Prices shall be set as follows:	
	HSI (Index points) Below 5,000 At or above 5,000 but below 20,000 At or above 20,000	<u>Intervals</u> 50 100 200
	On any business day, new consecutive Strike Prices r added to, each Option Contract (other than the Spo Contract on or after the 5 th business day preceding r such that at all times there will be Strike Prices repre- than 10% above, at, and not less than 10% below th Strike Price of the Option Contract. On any business month, the at-the-money Strike Price of each Option O the previous business day's Closing Quotation (as HKCC Rules) of (i) the Spot Month Mini-HSI Futu- any day prior to the Expiry Day; and (ii) the next r Futures Contract for any day on or after the Expiry I to the nearest Strike Price, unless the Closing Quota midway between two Strike Prices in which case it s off to the lower Strike Price-	t Month Option the Expiry Day) esenting not less he at-the-money ss day in a given Contract shall be s defined in the tres Contract for nonth Mini-HSI Day, rounded off tion is precisely
	Strike Prices shall be set on a temporary basis at o may from time to time be determined by the Chi consultation with the Commission or at other interv time to time be determined by the Board in consu Commission. The Exchange reserves the right to in delete existing Strike Prices at any time .	ef Executive in als as may from ltation with the
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 Day immediately following Expiry Day-	
Official Settlement Price	The Official Settlement Price for Mini-Hang Seng shall be a number, rounded down to the nearest determined by the Clearing House and shall be the quotations of the Hang Seng Index compiled, disseminated by Hang Seng Indexes Company Limi five (5) minute intervals from five (5) minutes before up to five (5) minutes before the end of, the Con Session of SEHK; and (ii) the close of trading on SEH Day. The Chief Executive of the Exchange has the Regulations for trading Stock Index Options to deterr Settlement Price under certain circumstances	whole number, e average of the computed and ted* taken at (i) e the start of, and tinuous Trading IK on the Expiry power under the
Position Limits	Position delta for Mini-Hang Seng Index Options, H Futures, Hang Seng Index Options, <u>Hang Seng Index</u> Mini-Hang Seng Index Futures, Hang Seng Index (Gr	Futures Options,

	Index) Futures, Hang Seng Index (Net Total Return and Weekly Hang Seng Index Options combined short in all Contract Months and Contract Weeks (combined, provided the position delta for Mini- Futures or Mini-Hang Seng Index Options shall not 2,000 long or short in all Contract Months combine Participant for the Exchange Participant's own purpose, (i) the position delta of one Mini-Hang S Contract will have a value of 0.2 and the position Hang Seng Index Option Contract will be one-fif delta of the corresponding series in the Hang Se Contract; and (ii) the position delta of one Hang S Total Return Index) Futures Contract and one Hang Total Return Index) Futures Contract will be based value ratios versus Hang Seng Index Futures and y by the Exchange from time to time; and	of 10,000 long or (where applicable) Hang Seng Index at any time exceed hed, per Exchange behalf. For this eng Index Futures delta of one Mini- fth of the position eng Index Option Seng Index (Gross g Seng Index (Net d on their contract
	Position delta for Mini-Hang Seng Index Options, Futures, Hang Seng Index Options, <u>Hang Ser</u> <u>Options</u> , Mini-Hang Seng Index Futures, Hang S Total Return Index) Futures, Hang Seng Index (Index) Futures and Weekly Hang Seng Index Opt 10,000 long or short in all Contract Months and (where applicable) combined, provided the position Hang Seng Index Futures or Mini-Hang Seng Index at any time exceed 2,000 long or short in all combined, per Client. For this purpose, (i) the po- Mini-Hang Seng Index Futures Contract will have the position delta of one Mini-Hang Seng Index Op- be one-fifth of the position delta of the correspon- Hang Seng Index (Gross Total Return Index) Fut one Hang Seng Index (Net Total Return Index) Fut be based on their contract value ratios versus I Futures and will be announced by the Exchange from	ng Index Futures Geng Index (Gross (Net Total Return tions combined of d Contract Weeks on delta for Mini- k Options shall not Contract Months osition delta of one a value of 0.2 and otion Contract will nding series in the sition delta of one urres Contract and tures Contract will Hang Seng Index
Large Open Positions	2,500 open contracts, in any one series, per Exchant the Exchange Participant's own behalf; and	nge Participant for
	2,500 open contracts, in any one series, per Client-	
Minimum Fluctuation	One Index point .	
Trading Fee	Exchange Fee	HK\$2.00
(per contract per side)	The amount indicated above is subject to change fr	rom time to time .
Levies (per contract per side)	Commission Levy and Investor Compensation Let the rate or of the amount prescribed from time to the Ordinance.	



Cabinet Trade	No Exchange Fee is payable. Commission Levy and Investor Compensation Levy are applicable.	
Exercise Fee	Options that are exercised on Expiry Day shall attract an Exercise Fee of HK\$2.00 per contract .	
	Contracts that are not exercised by the Clearing House will be deemed to have expired worthless and will not attract an Exercise Fee.	
Commission Rate	Negotiable	

- * Same as the Mini-Hang Seng Index Futures Contract-
- ** The Mini-Hang Seng Index Option Contract and the Hang Seng Index Option Contract are fungible. Positions in these two Exchange Contracts will be netted automatically (in the case of House and Market Maker accounts) or may be closed out (in the case of Client account) in accordance with the Clearing House Rules.



Contract Specifications For Weekly Hang Seng Index (HSI) Options

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

Underlying Index/Index	Hang Seng Index (the share price index of that name compiled, computed and disseminated by Hang Seng Indexes Company Limited).**	
Contract Multiplier	HK\$50 per Index point.*	
Contract Weeks	Spot Week and the next week, except where the Expiry Day of the Weekly Contract is the same as the Expiry Day of the Spot Month Hang Seng Index Option Contract .	
Trading Hours (Hong Kong time)	9:15 a.m 12:00 noon (morning trading sess 1:00 p.m 4:30 p.m. (afternoon trading sess 5:15 p.m. – 3:00 a.m. (after-hours trading ses	ion)
	There is no afternoon or after-hours trading session on the eves of Christmas, New Year and Lunar New Year. The trading hours of the morning trading session on those three days shall be 9:15 a.m. – 12:30 p.m.	
	There is no after-hours trading session if it i United Kingdom and the United States .	is a bank holiday in both the
Trading Hours on Expiry Day	9:15 a.m 12:00 noon (morning trading sess 1:00 p.m 4:00 p.m. (afternoon trading sess	
(Hong Kong time)	There shall be no afternoon or after-hours to Day falls on Christmas Eve, New Year's Eve	
Trading Method	The Exchange's Automated Trading System (HKATS)-	
Expiry Day	The last Business Day of the Contract Week-	
Option Premium	Quoted in whole Index points-	
Contracted Value	Option Premium multiplied by the Contract Multiplier-	
Strike Prices	Strike Prices shall be set as follows:	
	HSI (Index points) Below 5,000 At or above 5,000 but below 20,000 At or above 20,000	<u>Intervals</u> 50 100 200

	On any Business Day, new consecutive Strike Prices may be set for, or added to, each Weekly HSI Option Contract such that at all times there will be Strike Prices representing not less than 10% above, and not less than 10% below the at-the-money Strike Price of the Weekly HSI Option Contract. On any Business Day in a given week, the at-the-money Strike Price of each Weekly HSI Option Contract shall be the previous Business Day's official closing value of the Hang Seng Index, rounded off to the nearest Strike Price, unless the official closing value of the Hang Seng 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 .
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	The Business Day immediately following the Expiry Day-
Official Settlement Price	The Official Settlement Price for Weekly HSI Options shall be a number, rounded down to the nearest whole number, determined by the Clearing House and shall be the average of the quotations of the Hang Seng Index compiled, computed and disseminated by Hang Seng Indexes Company Limited* taken at (i) five (5)-minute intervals from five (5) minutes after the start of, and up to five (5) minutes before the end of, the Continuous Trading Session of SEHK; and (ii) the close of trading on SEHK on the Expiry Day. The Chief Executive of the Exchange has the power under the Regulations for Trading Stock Index Options Contracts to determine the Official Settlement Price under certain circumstances-
Position Limits	Position delta for Weekly Hang Seng Index Options, Hang Seng Index Futures, Hang Seng Index Options, <u>Hang Seng Index Futures Options</u> , Mini-Hang Seng Index Futures, Mini-Hang Seng Index (Options, Hang Seng Index (Gross Total Return Index) Futures and Hang Seng Index (Net Total Return Index) Futures combined of 10,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, provided the position delta for Mini-Hang Seng Index Futures or Mini- Hang Seng Index Options shall not at any time exceed 2,000 long or short in all Contract Months combined, per Exchange Participant for the Exchange Participant's own behalf. For this purpose, (i) the position delta of one Mini-Hang Seng Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng Index Option Contract; and (ii) the position delta of one Hang Seng Index (Gross Total Return Index) Futures Contract and one Hang Seng Index (Gross Total Return Index) Futures Contract and one Hang Seng

Index (Net Total Return Index) Futures Contract will be based on their
contract value ratios versus Hang Seng Index Futures and will be
announced by the Exchange from time to time; and

	Position delta for Weekly Hang Seng Index Options, Hang Seng Index Futures, Hang Seng Index Options, <u>Hang Seng Index Futures Options</u> , Mini-Hang Seng Index Futures, Mini-Hang Seng Index Options, Hang Seng Index (Gross Total Return Index) Futures and Hang Seng Index (Net Total Return Index) Futures combined of 10,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, provided the position delta for Mini-Hang Seng Index Futures or Mini- Hang Seng Index Options shall not at any time exceed 2,000 long or short in all Contract Months combined, per Client. For this purpose,(i) the position delta of one Mini-Hang Seng Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng Index (Gross Total Return Index) Futures Contract and one Hang Seng Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng Index Futures and will be announced by the Exchange from time to time
Large Open Positions	500 open contracts in any one series per Exchange Participant for the Exchange Participant's own behalf; and
	500 open contracts in any one series per Client-
Minimum Fluctuation	One Index point .
Trading Fees (per contract per side)	Exchange Fee HK\$10.00
(I the second seco	The amount indicated above is subject to change from time to time.
Levies (per contract per side)	Commission Levy and Investor Compensation Levy are payable at the rate or of the amount prescribed from time to time pursuant to the Ordinance-
Cabinet Trade	No Exchange Fee is payable. Commission Levy and Investor Compensation Levy are applicable.
Exercise Fee	Options that are exercised on Expiry Day shall attract an Exercise Fee of <u>HK\$10.00 per contract</u> A fee of HK\$10.00 will be charged by the Exchange for each Weekly HSI Option Contract exercised.
	Weekly HSI Option Contracts not exercised shall-will be deemed to have expired worthless and will not attract any Exercise Fee.
Commission Rate	Negotiable .

^{*} Same as the Hang Seng Index Futures Contract and Hang Seng Index Option Contract-

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

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

Underlying Index/Index	x	Hang Seng China Enterprises Index (the share price index of that name compiled, computed and disseminated by Hang Seng Indexes Company Limited)*
Contract Multiplier		HK\$50 per Index point*
Contract Months	For Short-dated Options: Spot Month, the next three calendar months and the next three calendar quarter months (i.e. quarter months are March, June, September and December)	
		For Long-dated Options: the three months of June and December plus the next three months of December following the Contract Months specified for Short-dated Options
		For Flexible Options: Any calendar month up to the most distant month specified for Long-dated Options (see Note 1)
Trading Hours (Hong Kong time)		9:15 a.m. – 12:00 noon (morning trading session) 1:00 p.m. – 4:30 p.m. (afternoon trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session)
		There is no afternoon or after-hours trading session on the eves of Christmas, New Year and Lunar New Year. The trading hours of the morning trading session on those three days shall be $9:15 \text{ a.m.} - 12:30 \text{ p.m.}$
		There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States-
Trading Hours on E (Hong Kong time)	Expiry Day	9:15 a.m. – 12:00 noon (morning trading session) 1:00 p.m. – 4:00 p.m. (afternoon trading session)
		There shall be no afternoon or after-hours trading session if the Expiry Day falls on Christmas Eve, New Year's Eve or Lunar New Year's Eve
Trading Method		The Exchange's Automated Trading System (HKATS)

Expiry Day	The Business Day immediately preceding the last Business D Contract Month	Day of the
Option Premium	Quoted in whole Index points	
Contracted Value	Option Premium multiplied by the Contract Multiplier	
Strike Prices	Strike Prices shall be set as follows:	
	HSCEI (Index points) Short-dated Options Below 5,000 At or above 5,000 but below 20,000 At or above 20,000	<u>Intervals</u> 50 100 200
	Long-dated Options Below 5,000 At or above 5,000 but below 20,000 At or above 20,000	100 200 400
	Flexible Options Any Strike Price, in whole index points, that is within Str	rike Prices

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

On any business 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 5th business 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 in a given month, the at-the-money Strike Price of each Short-dated Option Contract shall be the previous business day's Closing Quotation (as defined in the HKCC Rules) of (i) the Spot Month HSCEI Futures Contract for any day prior to the Expiry Day; and (ii) the next month HSCEI Futures Contract for any day on or after the Expiry Day, rounded off to the nearest Strike Price, unless the Closing Quotation is precisely midway between two Strike Prices in which case it shall be rounded off to the lower Strike Price.

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

	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 .
Exercise Style	European Style options which may only be exercised on Expiry Day-
Settlement on Exercise	Cash (Hong Kong dollar) settlement of the Final Settlement Value
Final Settlement Day	Business Day immediately following Expiry Day
Official Settlement Price	The Official Settlement Price for Hang Seng China Enterprises Index Options shall be a number, rounded down to the nearest whole number, determined by the Clearing House and shall be the average of the values of the Hang Seng China Enterprises Index compiled, computed and disseminated by Hang Seng Indexes Company Limited* taken at (i) five (5) minute intervals from five (5) minutes after the start of, and up to five (5) minutes before the end of, the Continuous Trading Session of SEHK; and (ii) the close of trading on SEHK on the Expiry Day. The Chief Executive of the Exchange has the power under the Regulations for trading Stock Index Options to determine the Official Settlement Price under certain circumstances
Position Limits	Position delta for Hang Seng China Enterprises Index Options, <u>Hang</u> <u>Seng China Enterprises Index Futures Options</u> , Mini-Hang Seng China Enterprises Index Futures, Mini-Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures, Hang Seng China Enterprises Index (Gross Total Return Index) Futures, Hang Seng China Enterprises Index (Net Total Return Index) Futures and Weekly Hang Seng China Enterprises Index Options combined of 12,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, provided the position delta for Mini-Hang Seng China Enterprises Index Futures or Mini-Hang Seng China Enterprises Index Options shall not at any time exceed 2,400 long or short in all Contract Months combined, per Exchange Participant for the Exchange Participant's own behalf. For this purpose, (i) the position delta of one Mini-Hang Seng China Enterprises Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng China Enterprises Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng China Enterprises Index Option Contract; and (ii) the position delta of one Hang Seng China Enterprises Index (Gross Total Return Index) Futures Contract and one Hang Seng China Enterprises Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng

For both Short- and Long-dated Options, Strike Prices shall be set on a

China Enterprises Index Futures and will be announced by the Exchange from time to time; and

	Position delta for Hang Seng China Enter Seng China Enterprises Index Futures Options, Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Inder Enterprises Index (Gross Total Return Inder Seng China Enterprises Index Options com in all Contract Months and Contract combined, provided the position delta Enterprises Index Futures or Mini-Hang S Options shall not at any time exceed 2,400 Months combined, per Client. For this pur one Mini-Hang Seng China Enterprises Index a value of 0.2 and the position delta of Enterprises Index Option Contract will be of the corresponding series in the Hang S Option Contract; and (ii) the position del Enterprises Index (Gross Total Return Inde Hang Seng China Enterprises Index (Net Contract will be based on their contract va China Enterprises Index Futures and will be from time to time -	tions, Mini-Hang Seng China eng China Enterprises Index ex Futures, Hang Seng China ex) Futures, Hang Seng China ex) Futures and Weekly Hang abined of 12,000 long or short Weeks (where applicable) for Mini-Hang Seng China Seng China Enterprises Index 0 long or short in all Contract pose, (i) the position delta of lex Futures Contract will have one Mini-Hang Seng China one-fifth of the position delta Geng China Enterprises Index lta of one Hang Seng China ex) Futures Contract and one Total Return Index) Futures alue ratios versus Hang Seng
Large Open Positions	500 open contracts in any one series per Exchange Participant's own behalf; and	Exchange Participant for the
	500 open contracts in any one series, per C	lient .
Minimum Fluctuation	One Index point	
Trading Fee	Exchange Fee	HK\$3.50
(per contract per side)	The amount indicated above is subject to c	hange from time to time .
Levies (per contract per side)	Commission Levy and Investor Compensa rate or of the amount prescribed from the Ordinance .	• • •
Cabinet Trade	No Exchange Fee is payable. Component Compensation Levy are applicable.	mission Levy and Investor
Exercise Fee	Options that are exercised on Expiry Day of HK\$3.50 per contractA fee of HK\$3 Exchange for each option contract exercise	3.50 will be charged by the



Option <u>cC</u>ontracts not exercised <u>shall will</u> be deemed to have expired worthless and will not <u>be assessed attract</u> an <u>eExercise</u> <u> $_{Fee}$ </u>.

Commission Rate

Negotiable

Note 1

Trading may be conducted in Flexible Options with option series of any Contract Month and Strike Price within the parameters set forth above, provided that at the time of its creation the option series does not have the same Contract Month and Strike Price as any existing Short-dated or Long-dated Options. After its creation, all existing open positions established in Flexible Options shall be fully fungible with transactions in the respective Short-dated or Long-dated Options if they have the same Strike Price and Expiry Day as that of the Flexible Options-

- * Same as the Hang Seng China Enterprises Index Futures Contract-
- ** The Mini-Hang Seng China Enterprises Index Option Contract and the Hang Seng China Enterprises Index Option Contract are fungible. Positions in these two Exchange Contracts will be netted automatically (in the case of House and Market Maker accounts) or may be closed out (in the case of Client account) in accordance with the Clearing House Rules.

Contract Specifications For

Mini-Hang Seng China Enterprises Index (HSCEI) Options

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

Underlying Index/Index	Hang Seng China Enterprises Index (the share price index of that name compiled, computed and disseminated by Hang Seng Indexes Company Limited).***
Contract Multiplier	HK\$10 per Index point-**
Contract Months	Spot Month, the next calendar month and the next two calendar quarter months (i.e. quarter months are March, June, September and December).
Trading Hours (Hong Kong time)	9:15 a.m 12:00 noon (morning trading session)1:00 p.m 4:30 p.m. (afternoon trading session)5:15 p.m 3:00 a.m. (after-hours trading session)
	There is no afternoon or after-hours trading session on the eves of Christmas, New Year and Lunar New Year. The trading hours of the morning trading session on those three days shall be $9:15 \text{ a.m.} - 12:30 \text{ p.m.}$
	There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States-
Trading Hours on Expiry Day (Hong Kong time)	9:15 a.m 12:00 noon (morning trading session) 1:00 p.m 4:00 p.m. (afternoon trading session)
	There shall be no afternoon or after-hours trading session if the Expiry Day falls on Christmas Eve, New Year's Eve or Lunar New Year's Eve-
Trading Method	The Exchange's Automated Trading System (HKATS)-
Expiry Day	The Business Day immediately preceding the last Business Day of the Contract Month-
Option Premium	Quoted in whole Index points-
Contracted Value	Option Premium multiplied by the Contract Multiplier-
Strike Prices	Strike Prices shall be set as follows:

	HSCEI (Index points) Below 5,000	<u>Intervals</u> 50
	At or above 5,000 but below 20,000	100
	At or above 20,000	200
	At 01 above 20,000	200
	On any Business 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 th Business 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 in a given month, the at- the-money Strike Price of each Option Contract shall be the previous Business Day's Closing Quotation (as defined in the HKCC 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 from time to time be determined by the Chief Execut with the Commission or at other intervals as may from determined by the Board in consultation with the C Exchange reserves the right to introduce new or del Prices at any time .	ive in consultation om time to time be commission. The
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	The Business Day immediately following the Expiry	Day .
Official Settlement Price	The Official Settlement Price for Mini-Hang Seng Index Options shall be a number, rounded down to number, determined by the Clearing House and shall the values of the Hang Seng China Enterprises computed and disseminated by Hang Seng Indexes C taken at (i) five (5) minute intervals from five (5) min of, and up to five (5) minutes before the end of, the C Session of SEHK; and (ii) the close of trading on SE Day. The Chief Executive of the Exchange has the Regulations for trading Stock Index Options to deter Settlement Price under certain circumstances-	the nearest whole be the average of Index compiled, Company Limited* nutes after the start ontinuous Trading CHK on the Expiry power under the
Position Limits	Position delta for Mini-Hang Seng China Enterpris Mini-Hang Seng China Enterprises Index Futures, Enterprises Index Futures, Hang Seng China Enterpri	Hang Seng China

Large Open Positions

Hang Seng China Enterprises Index Futures Options, Hang Seng China Enterprises Index (Gross Total Return Index) Futures, Hang Seng China Enterprises Index (Net Total Return Index) Futures and Weekly Hang Seng China Enterprises Index Options combined of 12,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, provided the position delta for Mini-Hang Seng China Enterprises Index Futures or Mini-Hang Seng China Enterprises Index Options shall not at any time exceed 2,400 long or short in all Contract Months combined, per Exchange Participant for the Exchange Participant's own behalf. For this purpose, (i) the position delta of one Mini-Hang Seng China Enterprises Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng China Enterprises Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng China Enterprises Index Option Contract; and (ii) the position delta of one Hang Seng China Enterprises Index (Gross Total Return Index) Futures Contract and one Hang Seng China Enterprises Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng China Enterprises Index Futures and will be announced by the Exchange from time to time; and

Position delta for Mini-Hang Seng China Enterprises Index Options, Mini-Hang Seng China Enterprises Index Futures, Hang Seng China Enterprises Index Futures-, Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures Options, Hang Seng China Enterprises Index (Gross Total Return Index) Futures, Hang Seng China Enterprises Index (Net Total Return Index) Futures and Weekly Hang Seng China Enterprises Index Options combined of 12,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, provided the position delta for Mini-Hang Seng China Enterprises Index Futures or Mini-Hang Seng China Enterprises Index Options shall not at any time exceed 2,400 long or short in all Contract Months combined, per Client. For this purpose, (i) the position delta of one Mini-Hang Seng China Enterprises Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng China Enterprises Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng China Enterprises Index Option Contract; and (ii) the position delta of one Hang Seng China Enterprises Index (Gross Total Return Index) Futures Contract and one Hang Seng China Enterprises Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng China Enterprises Index Futures and will be announced by the Exchange from time to time-

2,500 open contracts in any one series per Exchange Participant for the Exchange Participant's own behalf; and

2,500 open contracts in any one series per Client-

Minimum Fluctuation	One Index point .	
Trading Fees	Exchange Fee	HK\$ 1.00
(per contract per side)	The amount indicated above is subject to char	nge from time to time .
Levies	Commission Levy and Investor Compensation	on Levy are payable at the
(per contract per side)	rate or of the amount prescribed from time Ordinance .	e to time pursuant to the
Cabinet Trade	No Exchange Fee is payable. Commiss	sion Levy and Investor
	Compensation Levy are applicable.	
Exercise Fee	Options that are exercised on Expiry Day shall	
	HK\$1.00 per contract A fee of HK\$1.00 will b	e charged by the Exchange
	for each option contract exercised.	
	Option Ceontracts not exercised shall will b	-
	worthless and will not be assessed attract an e	• <u>E</u> xercise <u>‡F</u> ee .
Commission Rate	Negotiable .	

- * The Mini-Hang Seng China Enterprises Index Option Contract and the Hang Seng China Enterprises Index Option Contract are fungible. Positions in these two Exchange Contracts will be netted automatically (in the case of House and Market Maker accounts) or may be closed out (in the case of Client account) in accordance with the Clearing House Rules-
- ** Same as the Mini-Hang Seng China Enterprises Index Futures Contract-

Contract Specifications

For

Weekly Hang Seng China Enterprises Index (HSCEI) Options

The following Contract Specifications shall apply to the Weekly Hang Seng China Enterprises Index Option Contract:

Underlying Index/Index	Hang Seng China Enterprises Index (the share price index of that name compiled, computed and disseminated by Hang Seng Indexes Company Limited).*
Contract Multiplier	HK\$50 per Index point-*
Contract Weeks	Spot Week and the next week, except where the Expiry Day of the Weekly Contract is the same as the Expiry Day of the Spot Month HSCEI Option Contract .
Trading Hours	9:15 a.m. – 12:00 noon (morning trading session)
(Hong Kong time)	1:00 p.m. <u>-</u> 4:30 p.m. (afternoon trading session)
	5:15 p.m. – 3:00 a.m. (after-hours trading session)
	There is no afternoon or after-hours trading session on the eves of Christmas, New Year and Lunar New Year. The trading hours of the morning trading session on those three days shall be 9:15 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 .
Trading Hours on	9:15 a.m 12:00 noon (morning trading session)
Expiry Day (Hong Kong time)	1:00 p.m 4:00 p.m. (afternoon trading session)
	There shall be no afternoon or after-hours trading session if the Expiry Day falls on Christmas Eve, New Year's Eve or Lunar New Year's Eve-
Trading Method	The Exchange's Automated Trading System (HKATS).
Expiry Day	The last Business Day of the Contract Week-
Option Premium	Quoted in whole Index points-
Contracted Value	Option Premium multiplied by the Contract Multiplier-



Strike Prices	Strike Prices shall be set as follows:	
	HSCEI (Index points) Below 5,000 At or above 5,000 but below 20,000 At or above 20,000	<u>Intervals</u> 50 100 200
	On any Business Day, new consecutive Strike I to, each Weekly HSCEI Option Contract such Strike Prices representing not less than 10% ab below the at-the-money Strike Price of the We On any Business Day in a given week, the at-th Weekly HSCEI Option Contract shall be the pro- closing value of the Hang Seng China Enterpri nearest Strike Price, unless the official closing Enterprises Index is precisely midway betweet case it shall be rounded off to the lower Strike	that at all times there will be ove, at, and not less than 10% ekly HSCEI Option Contract. he-money Strike Price of each evious Business Day's official ises Index, rounded off to the value of the Hang Seng China en two Strike Prices in which
	Strike Prices shall be set on a temporary basis time to time be determined by the Chief Exec Commission or at other intervals as may from the Board in consultation with the Commission right to introduce new or delete existing Strike	utive in consultation with the time to time be determined by . The Exchange reserves the
Exercise Style	European Style options which may only be exe	ercised on Expiry Day-
Settlement on Exercise	Cash settlement of the Final Settlement Value-	
Final Settlement Day	The Business Day immediately following the E	Expiry Day .
Official Settlement Price	The Official Settlement Price for Weekly HSC rounded down to the nearest whole number, House and shall be the average of the quotation Enterprises Index compiled, computed and Indexes Company Limited* taken at (i) five (5)- minutes after the start of, and up to five (5) m Continuous Trading Session of SEHK; and (ii) on the Expiry Day. The Chief Executive of the I the Regulations for Trading Stock Index Option Official Settlement Price under certain circums	determined by the Clearing ions of the Hang Seng China disseminated by Hang Seng -minute intervals from five (5) ninutes before the end of, the the close of trading on SEHK Exchange has the power under ons Contracts to determine the
Position Limits	Position delta for Weekly Hang Seng China En Seng China Enterprises Index Futures, Hang S Options, <u>Hang Seng China Enterprises Index</u> Seng China Enterprises Index Futures, Mini-I Index Options, Hang Seng China Enterprise Index) Futures and Hang Seng China Enterpri Index) Futures combined of 12,000 long or sho	Seng China Enterprises Index <u>Futures Options</u> , Mini-Hang Hang Seng China Enterprises s Index (Gross Total Return rises Index (Net Total Return

	Contract Weeks (where applicable) combined Mini-Hang Seng China Enterprises Index Fu Enterprises Index Options shall not at any tir all Contract Months combined, per Exchang Participant's own behalf. For this purpose, (i Hang Seng China Enterprises Index Futures C and the position delta of one Mini-Hang Seng Contract will be one-fifth of the position delt the Hang Seng China Enterprises Index Optic delta of one Hang Seng China Enterprises In Futures Contract and one Hang Seng China Return Index) Futures Contract will be base versus Hang Seng China Enterprises Index F the Exchange from time to time; and	tures or Mini-Hang Seng China me exceed 2,400 long or short in ge Participant for the Exchange) the position delta of one Mini- Contract will have a value of 0.2 c China Enterprises Index Option ta of the corresponding series in on Contract; and (ii) the position ndex (Gross Total Return Index) a Enterprises Index (Net Total ed on their contract value ratios
	Position delta for Weekly Hang Seng China I Seng China Enterprises Index Futures, Hang Options, <u>Hang Seng China Enterprises Index</u> Seng China Enterprises Index Futures, Min Index Options, Hang Seng China Enterpri Index) Futures and Hang Seng China Enterpri Index) Futures combined of 12,000 long or s Contract Weeks (where applicable) combined Mini-Hang Seng China Enterprises Index Fu Enterprises Index Options shall not at any tir all Contract Months combined, per Client. F delta of one Mini-Hang Seng China Enterprishave a value of 0.2 and the position delta Enterprises Index Option Contract will be of the corresponding series in the Hang Seng Contract; and (ii) the position delta of one Hang (Gross Total Return Index) Futures Contract Enterprises Index (Net Total Return Index) F their contract value ratios versus Hang Seng and will be announced by the Exchange from	g Seng China Enterprises Index ex Futures Options, Mini-Hang i-Hang Seng China Enterprises ses Index (Gross Total Return prises Index (Net Total Return short in all Contract Months and d, provided the position delta for tures or Mini-Hang Seng China ne exceed 2,400 long or short in For this purpose, (i) the position ises Index Futures Contract will of one Mini-Hang Seng China one-fifth of the position delta of China Enterprises Index Option ng Seng China Enterprises Index act and one Hang Seng China utures Contract will be based on China Enterprises Index Futures
Large Open Positions	500 open contracts in any one series per Exchange Participant for the Exchange Participant's own behalf; and	
Minimum Fluctuation	500 open contracts in any one series per Clie	m .
	One Index point-	
Trading Fees (per contract per side)	Exchange Fee The amount indicated above is subject to cha	HK\$3.50 unge from time to time .

Levies (per contract per side)	Commission Levy and Investor Compensation Levy are payable at the rate or of the amount prescribed from time to time pursuant to the Ordinance-
Cabinet Trade	No Exchange Fee is payable. Commission Levy and Investor Compensation Levy are applicable.
Exercise Fee	Options that are exercised on Expiry Day shall attract an Exercise Fee of <u>HK\$3.50 per contract</u>
	Contracts not exercised will be deemed to have expired worthless and will not attract an Exercise Fee A fee of HK\$3.50 will be charged by the Exchange for each Weekly HSCEI Option Contract exercised. Weekly HSCEI Option Contracts not exercised shall be deemed to have expired worthless and will not attract any Exercise
Commission Rate	Negotiable .

* Same as the Hang Seng China Enterprises Index Futures Contract and Hang Seng China Enterprises Index Option Contract.

Contract Specifications For Hang Seng Index (HSI) Futures

The following Contract Specifications shall apply to the Hang Seng Index Futures Contract**:		
Underlying Index/Index	Hang Seng Index (the share price index of that name compiled, computed and disseminated by Hang Seng Indexes Company Limited)*	
Contract Multiplier	HK\$50 per Index point*	
Contract Months	For Short-dated Futures: Spot Month, the next calendar month and the next two calendar quarter months (i.e. quarterly months are March, June, September and December)	
	For Long-dated Futures: The five months of December following the Contract Months specified for Short-dated Futures	
Minimum Fluctuation	One Index point	
Maximum Fluctuation	As prescribed by the Exchange from time to time	
Contracted Price	The price in whole Index points at which a Hang Seng Index Futures Contract is registered by the Clearing House	
Contracted Value	Contracted Price multiplied by the Contract Multiplier	
Position Limits	Position delta for Hang Seng Index Futures, Hang Seng Index Options, Hang Seng Index Futures Options, Mini-Hang Seng Index Options, Hang Seng Index (Gross Total Return Index) Futures, Hang Seng Index (Net Total Return Index) Futures and Weekly Hang Seng Index Options combined of 10,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, provided the position delta for Mini-Hang Seng Index Futures or Mini-Hang Seng Index Options shall not at any time exceed 2,000 long or short in all Contract Months combined, per Exchange Participant for the Exchange Participant's own behalf. For this purpose, (i) the position delta of one Mini-Hang Seng Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng Index Option Contract; and (ii) the position delta of one Hang Seng Index (Met Total Return Index) Futures Contract and one Hang Seng Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng Index Futures and will be announced by the Exchange from time to time; and	

	Position delta for Hang Seng Index Futures, Hang Seng Index Options, <u>Hang</u> Seng Index Futures Options, Mini-Hang Seng Index Futures, Mini-Hang Seng Index Options, Hang Seng Index (Gross Total Return Index) Futures, Hang Seng Index (Net Total Return Index) Futures and Weekly Hang Seng Index Options combined of 10,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, provided the position delta for Mini-Hang Seng Index Futures or Mini-Hang Seng Index Options shall not at any time exceed 2,000 long or short in all Contract Months combined, per Client. For this purpose, (i) the position delta of one Mini-Hang Seng Index Futures Contract will have a value of 0.2 and the position delta of one Mini- Hang Seng Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng Index Option Contract; and (ii) the position delta of one Hang Seng Index (Gross Total Return Index) Futures Contract and one Hang Seng Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng Index Futures and will be announced by the Exchange from time to time-
Large Open Positions	500 open contracts, in any one Contract Month, per Exchange Participant for the Exchange Participant's own behalf; and
	500 open contracts, in any one Contract Month, per Client
Pre-Market Opening Period (Hong Kong time)	8:45 a.m. – 9:15 a.m. and 12:30 p.m. – 1:00 p.m.
Trading Hours (Hong Kong time)	 9:15 a.m. – 12:00 noon (morning trading session) 1:00 p.m. – 4:30 p.m. (afternoon trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session)
	There is no afternoon or after-hours trading session on the eves of Christmas, New Year and Lunar New Year. The trading hours of the morning trading session on those three days shall be 9:15 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-
Trading Hours on Last Trading Day (Hong Kong time)	9:15 a.m. – 12:00 noon (morning trading session) and 1:00 p.m. – 4:00 p.m. (afternoon trading session)
(frong frong time)	There shall be no afternoon or after-hours trading session 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 first Business Day after the Last Trading Day
Settlement Method	Cash settled contract of difference



Last Trading Day	The Business Day immediately preceding Contract Month	g the last Business Day of the
Final Settlement Price	The Final Settlement Price for Hang Seng Index Futures Contracts shall be a number, rounded down to the nearest whole number, determined by the Clearing House and shall be the average of quotations of the Hang Seng Index compiled, computed and disseminated by Hang Seng Indexes Company Limited* taken at (i) five (5) minute intervals from five (5) minutes after the start of, and up to five (5) minutes before the end of, the Continuous Trading Session of SEHK; and (ii) the close of trading on SEHK on 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	
Trading Fee	Exchange Fee HK\$10.00	
(per contract per side)	The amount indicated above is subject to change from time to time-	
Levies (per contract per side)	Commission Levy and Investor Compensation Levy are payable at the rate or of the amount prescribed from time to time pursuant to the Ordinance.	
Commission Rate	Negotiable	

* Same as the Hang Seng Index Option Contract

** The Hang Seng Index Futures Contract and the Mini-Hang Seng Index Futures Contract are fungible. Positions in these two Exchange Contracts will be netted automatically (in the case of House and Market Maker accounts) or may be closed out (in the case of Client account) in accordance with the Clearing House Rules.

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

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

Underlying Index/Index	Hang Seng Index (the share price index of that name compiled, computed and disseminated by Hang Seng Indexes Company Limited)*	
Contract Multiplier	HK\$10 per Index point*	
Contract Months	Spot Month, the next calendar month, and the next two calendar quarter months (i.e. quarterly months are March, June, September and December)	
Minimum Fluctuation	One Index point	
Maximum Fluctuation	As prescribed by the Exchange from time to time	
Contracted Price	The price in whole Index points at which a Mini-Hang Seng Index Futures Contract is registered by the Clearing House	
Contracted Value	Contracted Price multiplied by the Contract Multiplier	
Position Limits	Position delta for Mini-Hang Seng Index Futures, Hang Seng Index Options, <u>Hang Seng Index Options</u> , <u>Mini-Hang Seng Index Options</u> , Hang Seng Index (Gross Total Return Index) Futures, Hang Seng Index (Net Total Return Index) Futures and Weekly Hang Seng Index Options combined of 10,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, provided the position delta for Mini-Hang Seng Index Futures or Mini-Hang Seng Index Options shall not at any time exceed 2,000 long or short in all Contract Months combined, per Exchange Participant for the Exchange Participant's own behalf. For this purpose, (i) the position delta of one Mini-Hang Seng Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng Index Option Contract; and (ii) the position delta of one Hang Seng Index (Gross Total Return Index) Futures Contract and one Hang Seng Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng Index Futures and will be announced by the Exchange from time to time; and	
	Position delta for Mini-Hang Seng Index Futures, Hang Seng Index Futures, Hang Seng Index Options, <u>Hang Seng Index Futures Options</u> , Mini-Hang Seng Index Options, Hang Seng Index (Gross Total Return Index) Futures, Hang Seng Index (Net Total Return Index) Futures and Weekly Hang Seng Index Options combined of 10,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, provided the position delta for	

	Mini-Hang Seng Index Futures or Mini-Hang Seng Index Options shall not at any time exceed 2,000 long or short in all Contract Months combined, per Client. For this purpose, (i) the position delta of one Mini-Hang Seng Index Futures Contract will have a value of 0.2 and the position delta of one Mini- Hang Seng Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng Index Option Contract; and (ii) the position delta of one Hang Seng Index (Gross Total Return Index) Futures Contract and one Hang Seng Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng Index Futures and will be announced by the Exchange from time to time-
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 (Hong Kong time)	8:45 a.m. – 9:15 a.m. and 12:30 p.m. – 1:00 p.m.
Trading Hours (Hong Kong time)	 9:15 a.m 12:00 noon (morning trading session) 1:00 p.m 4:30 p.m. (afternoon trading session) 5:15 p.m 3:00 a.m. (after-hours trading session)
	There is no afternoon or after-hours trading session on the eves of Christmas, New Year and Lunar New Year. The trading hours of the morning trading session on those three days shall be 9:15 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 .
Trading Hours on Last Trading Day	9:15 a.m. – 12:00 noon (morning trading session) and 1:00 p.m. – 4:00 p.m. (afternoon trading session)
(Hong Kong time)	There shall be no afternoon or after-hours trading session 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 first Business Day after the Last Trading Day
Settlement Method	Cash settled contract for difference
Last Trading Day	The Business Day immediately preceding the last Business Day of the Contract Month
Final Settlement Price	The Final Settlement Price for Mini-Hang Seng Index Futures Contracts shall be a number, rounded down to the nearest whole number, determined by the Clearing House and shall be the average of quotations of the Hang Seng Index

	compiled, computed and disseminated by Hang Seng Indexes Company Limited* taken at (i) five (5) minute intervals from five (5) minutes after the start of, and up to five (5) minutes before the end of, the Continuous Trading Session of SEHK; and (ii) the close of trading on SEHK on 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	
Trading Fee	Exchange Fee	HK\$3.50
(per contract per side)	The amount indicated above is subject to change from time to time-	
Levies (per contract per side)	Commission Levy and Investor Compensation or of the amount prescribed from time to time	· · ·
Commission Rate	Negotiable	

- * Same as the Mini-Hang Seng Index Option Contract-
- ** The Mini-Hang Seng Index Futures Contract and the Hang Seng Index Futures Contract are fungible. Positions in these two Exchange Contracts will be netted automatically (in the case of House and Market Maker accounts) or may be closed out (in the case of Client account) in accordance with the Clearing House Rules.

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

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

Underlying Index/Index Hang Seng China Enterprises Index (the share price index of that name compiled, computed and disseminated by Hang Seng Indexes Company Limited)* **Contract Multiplier** HK\$50 per Index point* Contract Months For Short-dated Futures: Spot Month, the next calendar month, and the next two calendar quarter months (i.e. quarterly months are March, June, September and December) For Long-dated Futures: The five months of December following the Contract Months specified for Short-dated Futures Minimum Fluctuation One Index point Maximum Fluctuation As prescribed by the Exchange from time to time **Contracted Price** The price in whole Index points at which a Hang Seng China Enterprises Index Futures Contract is registered by the Clearing House Contracted Value Contracted Price multiplied by the Contract Multiplier **Position Limits** Position delta for Mini-Hang Seng China Enterprises Index Futures, Mini-Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures, Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures Options, Hang Seng China Enterprises Index (Gross Total Return Index) Futures, Hang Seng China Enterprises Index (Net Total Return Index) Futures and Weekly Hang Seng China Enterprises Index Options combined of 12,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, provided the position delta for Mini-Hang Seng China Enterprises Index Futures or Mini-Hang Seng China Enterprises Index Options shall not at any time exceed 2,400 long or short in all Contract Months combined, per Exchange Participant for the Exchange Participant's own behalf. For this purpose, (i) the position delta of one Mini-Hang Seng China Enterprises Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng China Enterprises Index Option Contract will be one-fifth of the position delta of the corresponding series in

the Hang Seng China Enterprises Index Option Contract; and (ii) the position

delta of one Hang Seng China Enterprises Index (Gross Total Return Index)		
Futures Contract and one Hang Seng China Enterprises Index (Net Total		
Return Index) Futures Contract will be based on their contract value ratios		
versus Hang Seng China Enterprises Index Futures and will be announced by		
the Exchange from time to time; and		

Position delta for Mini-Hang Seng China Enterprises Index Futures, Mini-
Hang Seng China Enterprises Index Options, Hang Seng China Enterprises
Index Futures, Hang Seng China Enterprises Index Options, <u>Hang Seng</u>
China Enterprises Index Futures Options, Hang Seng China Enterprises Index
(Gross Total Return Index) Futures, Hang Seng China Enterprises Index (Net
Total Return Index) Futures and Weekly Hang Seng China Enterprises Index
Options combined of 12,000 long or short in all Contract Months and
Contract Weeks (where applicable) combined, provided the position delta for
Mini-Hang Seng China Enterprises Index Futures or Mini-Hang Seng China
Enterprises Index Options shall not at any time exceed 2,400 long or short in
all Contract Months combined, per Client. For this purpose, (i) the position
delta of one Mini-Hang Seng China Enterprises Index Futures Contract will
have a value of 0.2 and the position delta of one Mini-Hang Seng China
Enterprises Index Option Contract will be one-fifth of the position delta of
the corresponding series in the Hang Seng China Enterprises Index Option
Contract; and (ii) the position delta of one Hang Seng China Enterprises Index
(Gross Total Return Index) Futures Contract and one Hang Seng China
Enterprises Index (Net Total Return Index) Futures Contract will be based on
their contract value ratios versus Hang Seng China Enterprises Index Futures
and will be announced by the Exchange from time to time

Large Open Positions	500 open contracts, in any one Contract Month, per Exchange Participant for the Exchange Participant's own behalf; and
	500 open contracts in any one Contract Month, per Client
Pre-Market Opening Period	8:45 a.m. – 9:15 a.m. and
(Hong Kong time)	12:30 p.m. – 1:00 p.m.
Trading Hours	9:15 a.m. – 12:00 noon (morning trading session)
(Hong Kong time)	1:00 p.m. – 4:30 p.m. (afternoon trading session)
	5:15 p.m. – 3:00 a.m. (after-hours trading session)
	There is no afternoon or after-hours trading session on the eves of Christmas,
	New Year and Lunar New Year. The trading hours of the morning trading session on those three days shall be 9:15 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

Trading Hours on Last Trading Day (Hong Kong time)	9:15 a.m 12:00 noon (morning trading ses 1:00 p.m. – 4:00 p.m. (afternoon trading ses		
(riong riong unit)	There shall be no afternoon or after-hours tra falls on Christmas Eve, New Year's Eve or		
Trading Method	The Exchange's Automated Trading System	n (HKATS)	
Final Settlement Day	The first Business Day after the Last Tradin	g Day	
Settlement Method	Cash (Hong Kong dollar) settled contract fo	r differences	
Last Trading Day	The Business Day immediately preceding Contract Month	e Business Day immediately preceding the last Business Day of the ontract Month	
Final Settlement Price	ment Price The Final Settlement Price for the Hang Seng China Enterprises Inde Futures Contracts shall be a number, rounded down to the nearest whol number, determined by the Clearing House and shall be the average of the values of the Hang Seng China Enterprises Index compiled, computed an disseminated by Hang Seng Indexes Company Limited* taken at (i) five (5 minute intervals from five (5) minutes after the start of, and up to five (5 minutes before the end of, the Continuous Trading Session of SEHK; and (i the close of trading on SEHK on the Last Trading Day. The Chief Executiv of the Exchange has the power under the Regulations for trading Stock Inde Futures Contracts to determine the Final Settlement Price under certai circumstances		
Trading Fee (per contract per side)	Exchange Fee	HK\$3.50	
(per contract per side)	The amount indicated above is subject to a	change from time to time.	
Levies (per contract per side)	Commission Levy and Investor Compen- rate or of the amount prescribed from Ordinance .		
Commission Rate	Negotiable		

* Same as the Hang Seng China Enterprises Index Option Contract.



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

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

Underlying Index/Index	Hang Seng China Enterprises Index (the share price index of that name compiled, computed and disseminated by Hang Seng Indexes Company Limited)
Contract Multiplier	HK\$10 per Index point
Contract Months	Spot Month, the next calendar month, and the next two calendar quarter months (i.e. quarterly months are March, June, September, and December)
Minimum Fluctuation	One Index point
Maximum Fluctuation	As prescribed by the Exchange from time to time
Contracted Price	The price in whole Index points at which a Mini-Hang Seng China Enterprises Index Futures Contract is registered by the Clearing House
Contracted Value	Contracted Price multiplied by the Contract Multiplier
Position Limits	Position delta for Mini-Hang Seng China Enterprises Index Futures, Mini- Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures, Hang Seng China Enterprises Index Options, <u>Hang Seng China</u> <u>Enterprises Index Futures Options</u> , Hang Seng China Enterprises Index (Gross Total Return Index) Futures, Hang Seng China Enterprises Index (Net Total Return Index) Futures and Weekly Hang Seng China Enterprises Index Options combined of 12,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, provided the position delta for Mini-Hang Seng China Enterprises Index Futures or Mini-Hang Seng China Enterprises Index Options shall not at any time exceed 2,400 long or short in all Contract Months combined, per Exchange Participant for the Exchange Participant's own behalf. For this purpose, (i) the position delta of one Mini- Hang Seng China Enterprises Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng China Enterprises Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng China Enterprises Index Option Contract; and (ii) the position delta of one Hang Seng China Enterprises Index (Gross Total Return Index) Futures Contract and one Hang Seng China Enterprises Index (Net Total Return Index) Futures Contract will be based on their contract value ratios

versus Hang Seng China Enterprises Index Futures and will be announced by the Exchange from time to time; and

	Position delta for Mini-Hang Seng China Enterprises Index Futures, Mini- Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures, Hang Seng China Enterprises Index Options, <u>Hang Seng China</u> <u>Enterprises Index Futures Options</u> , Hang Seng China Enterprises Index (Gross Total Return Index) Futures, Hang Seng China Enterprises Index (Net Total Return Index) Futures and Weekly Hang Seng China Enterprises Index Options combined of 12,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, provided the position delta for Mini-Hang Seng China Enterprises Index Futures or Mini-Hang Seng China Enterprises Index Options shall not at any time exceed 2,400 long or short in all Contract Months combined, per Client. For this purpose, (i) the position delta of one Mini-Hang Seng China Enterprises Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng China Enterprises Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng China Enterprises Index Option Contract; and (ii) the position delta of one Hang Seng China Enterprises Index (Gross Total Return Index) Futures Contract and one Hang Seng China Enterprises Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng China Enterprises Index Futures and will be announced by the Exchange from time to time -
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 (Hong Kong time)	8:45 a.m. – 9:15 a.m. and 12:30 p.m. – 1:00 p.m <u>.</u>
Trading Hours (Hong Kong time)	 9:15 a.m 12:00 noon (morning trading session) 1:00 p.m 4:30 p.m. (afternoon trading session) 5:15 p.m 3:00 a.m. (after-hours trading session)
	There is no afternoon or after-hours trading session on the eves of Christmas, New Year and Lunar New Year. The trading hours of the morning trading session on those three days shall be $9:15 \text{ a.m.} - 12:30 \text{ p.m.}$
	There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States .
Trading Hours on Last Trading Day	9:15 a.m. – 12:00 noon (morning trading session) and 1:00 p.m. – 4:00 p.m. (afternoon trading session)
(Hong Kong time)	There shall be no afternoon or after-hours trading session 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 Trad	ling System (HKATS)
Final Settlement Day	The first Business Day after the I	Last Trading Day
Settlement Method	Cash (Hong Kong dollar) settled	contract for differences
Last Trading Day	The Business Day immediately Contract Month	preceding the last Business Day of the
Final Settlement Price	Futures Contracts shall be a nu number, determined by the Clea values of the Hang Seng China disseminated by Hang Seng Inde minute intervals from five (5) m minutes before the end of, the Co the close of trading on SEHK Executive of the Exchange has t	he Mini-Hang Seng China Enterprises Index mber, rounded down to the nearest whole ring House and shall be the average of the Enterprises Index compiled, computed and exes Company Limited taken at (i) five (5) ninutes after the start of, and up to five (5) ontinuous Trading Session of SEHK; and (ii) on the Last Trading Day. The Chief he power under the Regulations for trading o determine the Final Settlement Price under
Trading Fee (per contract per side)	Exchange Fee	HK\$2.00
(per contract per side)	The amount indicated above is	subject to change from time to time.
Levies (per contract per side)		Compensation Levy are payable at the rate om time to time pursuant to the Ordinance .
Commission Rate	Negotiable	

* The Mini-Hang Seng China Enterprises Index Futures Contract and the Hang Seng China Enterprises Index Futures Contract are fungible. Positions in these two Exchange Contracts will be netted automatically (in the case of House and Market Maker accounts) or may be closed out (in the case of Client account) in accordance with the Clearing House Rules.

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

The following Contract Specifications shall apply to the Hang Seng Index (Gross Total Return Index) Futures Contract:

Underlying Index/Index	Hang Seng Index (Gross Total Return Index) (the gross total return index of that name compiled, computed and disseminated by Hang Seng Indexes Company Limited)
Contract Multiplier	HK\$50 per Index point
Contract Months	For Short-dated Futures: Spot Month, the next calendar month and the next two calendar quarter months (i.e. quarterly months are March, June, September and December)
	For Long-dated Futures: The two calendar months of December following the Contract Months specified for Short-dated Futures
Minimum Fluctuation	0.01 Index point
Maximum Fluctuation	As prescribed by the Exchange from time to time
Contracted Price	The price in Index points, quoted to two decimal places, at which a Hang Seng Index (Gross Total Return Index) Futures Contract is registered by the Clearing House
Contracted Value	Contracted Price multiplied by the Contract Multiplier
Position Limits	Position delta for Hang Seng Index (Gross Total Return Index) Futures, Hang Seng Index (Net Total Return Index) Futures, Hang Seng Index Futures, Hang Seng Index Options, <u>Hang</u> <u>Seng Index Futures Options</u> , Mini-Hang Seng Index Futures, Mini-Hang Seng Index Options and Weekly Hang Seng Index Options combined of 10,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, provided the position delta for Mini-Hang Seng Index Futures or Mini-Hang Seng Index Options shall not at any time exceed 2,000 long or short in all Contract Months combined, per Exchange Participant for the Exchange Participant's own behalf. For this purpose, (i) one Mini-Hang Seng Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng Index Option Contract will be one-fifth of the

position delta of the corresponding series in the Hang Seng Index Option Contract; and (ii) the position delta of one Hang Seng Index (Gross Total Return Index) Futures Contract and one Hang Seng Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng Index Futures and will be announced by the Exchange from time to time; and

Position delta for Hang Seng Index (Gross Total Return Index) Futures, Hang Seng Index (Net Total Return Index) Futures, Hang Seng Index Futures, Hang Seng Index Options, Hang Seng Index Futures Options, Mini-Hang Seng Index Futures, Mini-Hang Seng Index Options and Weekly Hang Seng Index Options combined of 10,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, provided the position delta for Mini-Hang Seng Index Futures or Mini-Hang Seng Index Options shall not at any time exceed 2,000 long or short in all Contract Months combined, per Client. For this purpose, (i) the position delta of one Mini-Hang Seng Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng Index Option Contract; and (ii) the position delta of one Hang Seng Index (Gross Total Return Index) Futures Contract and one Hang Seng Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng Index Futures and will be announced by the Exchange from time to time-

Large Open Positions500 open contracts, in any one Contract Month, per Exchange
Participant for the Exchange Participant's own behalf; and

500 open contracts, in any one Contract Month, per Client

Trading Hours9:15 a.m. - 12:00 noon (morning trading session)(Hong Kong time)1:00 p.m. - 4:30 p.m. (afternoon trading session)5:15 p.m. - 3:00 a.m. (after-hours trading session)

There is no afternoon or after-hours trading session on the eves of Christmas, New Year and Lunar New Year. The trading hours of the morning trading session on those three days shall be 9:15 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-

Trading Hours on Last Trading Day (Hong Kong time)	9:15 a.m. – 12:00 noon (morning trading session) and 1:00 p.m. – 4:00 p.m. (afternoon trading session)
(Hong Kong time)	There shall be no afternoon or after-hours trading session 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 first Business Day after the Last Trading Day
Settlement Method	Cash settled contract for difference
Last Trading Day	The Business Day immediately preceding the last Business Day of the Contract Month
Final Settlement Price	The Final Settlement Price for Hang Seng Index (Gross Total Return 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 average of quotations of the Hang Seng Index (Gross Total Return Index) compiled, computed and disseminated by Hang Seng Indexes Company Limited taken at (i) five (5) minute intervals from five (5) minutes after the start of, and up to five (5) minutes before the end of, the Continuous Trading Session of SEHK; and (ii) the close of trading on SEHK on 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
Trading Fee (per contract per side)	Exchange Fee HK\$30.00
	The amount indicated above is subject to change from time to time.
Levies (per contract per side)	Commission Levy and Investor Compensation Levy are payable at the rate or of the amount prescribed from time to time pursuant to the Ordinance-
Commission Rate	Negotiable

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

The following Contract Specifications shall apply to the Hang Seng Index (Net Total Return Index) Futures Contract:

Underlying Index/Index	Hang Seng Index (Net Total Return Index) (the net total return index of that name compiled, computed and disseminated by Hang Seng Indexes Company Limited)
Contract Multiplier	HK\$50 per Index point
Contract Months	For Short-dated Futures: Spot Month, the next calendar month and the next two calendar quarter months (i.e. quarterly months are March, June, September and December)
	For Long-dated Futures: The two calendar months of December following the Contract Months specified for Short-dated Futures
Minimum Fluctuation	0.01 Index point
Maximum Fluctuation	As prescribed by the Exchange from time to time
Contracted Price	The price in Index points, quoted to two decimal places, at which a Hang Seng Index (Net Total Return Index) Futures Contract is registered by the Clearing House
Contracted Value	Contracted Price multiplied by the Contract Multiplier
Position Limits	Position delta for Hang Seng Index (Net Total Return Index) Futures, Hang Seng Index (Gross Total Return Index) Futures, Hang Seng Index Futures, Hang Seng Index Options, <u>Hang Seng</u> <u>Index Futures Options</u> , Mini-Hang Seng Index Futures, Mini- Hang Seng Index Options and Weekly Hang Seng Index Options combined of 10,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, provided the position delta for Mini-Hang Seng Index Futures or Mini-Hang Seng Index Options shall not at any time exceed 2,000 long or short in all Contract Months combined, per Exchange Participant for the Exchange Participant's own behalf. For this purpose, (i) the position delta of one Mini-Hang Seng Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng Index (Gross Total Return Index) Futures Contract and one Hang Seng Index (Net Total

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Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng Index Futures and will be announced by the Exchange from time to time; and

Position delta for Hang Seng Index (Net Total Return Index) Futures, Hang Seng Index (Gross Total Return Index) Futures, Hang Seng Index Futures, Hang Seng Index Options, Hang Seng Index Futures Options, Mini-Hang Seng Index Futures, Mini-Hang Seng Index Options and Weekly Hang Seng Index Options combined of 10,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, provided the position delta for Mini-Hang Seng Index Futures or Mini-Hang Seng Index Options shall not at any time exceed 2,000 long or short in all Contract Months combined, per Client. For this purpose, (i) the position delta of one Mini-Hang Seng Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng Index Option Contract; and (ii) the position delta of one Hang Seng Index (Gross Total Return Index) Futures Contract and one Hang Seng Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng Index Futures and will be announced by the Exchange from time to time-

Large Open Positions500 open contracts, in any one Contract Month, per Exchange
Participant for the Exchange Participant's own behalf; and

500 open contracts, in any one Contract Month, per Client

Trading Hours	9:15 a.m. – 12:00 noon (morning trading session)
(Hong Kong time)	1:00 p.m. – 4:30 p.m. (afternoon trading session)
	5:15 p.m. – 3:00 a.m. (after-hours trading session)

There is no afternoon or after-hours trading session on the eves of Christmas, New Year and Lunar New Year. The trading hours of the morning trading session on those three days shall be 9:15 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.

Trading Hours on9:15 a.m. - 12:00 noon (morning trading session) andLast Trading Day1:00 p.m. - 4:00 p.m. (afternoon trading session)(Hong Kong time)

There shall be no afternoon or after-hours trading session if the Last Trading Day falls on Christmas Eve, New Year's Eve or Lunar New Year's Eve

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Trading Method	The Exchange's Automated Trading System (HKATS)
Final Settlement Day	The first Business Day after the Last Trading Day
Settlement Method	Cash settled contract for difference
Last Trading Day	The Business Day immediately preceding the last Business Day of the Contract Month
Final Settlement Price	The Final Settlement Price for Hang Seng Index (Net Total Return 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 average of quotations of the Hang Seng Index (Net Total Return Index) compiled, computed and disseminated by Hang Seng Indexes Company Limited taken at (i) five (5) minute intervals from five (5) minutes after the start of, and up to five (5) minutes before the end of, the Continuous Trading Session of SEHK; and (ii) the close of trading on SEHK on 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
Trading Fee (per contract per side)	Exchange Fee HK\$30.00
	The amount indicated above is subject to change from time to time.
Levies (per contract per side)	Commission Levy and Investor Compensation Levy are payable at the rate or of the amount prescribed from time to time pursuant to the Ordinance .
Commission Rate	Negotiable

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

The following Contract Specifications shall apply to the Hang Seng China Enterprises Index (Gross Total Return Index) Futures Contract:

Underlying Index/Index	Hang Seng China Enterprises Index (Gross Total Return Index) (the gross total return index of that name compiled, computed and disseminated by Hang Seng Indexes Company Limited)
Contract Multiplier	HK\$50 per Index point
Contract Months	For Short-dated Futures: Spot Month, the next calendar month and the next two calendar quarter months (i.e. quarterly months are March, June, September and December)
	For Long-dated Futures: The two calendar months of December following the Contract Months specified for Short-dated Futures
Minimum Fluctuation	0.01 Index point
Maximum Fluctuation	As prescribed by the Exchange from time to time
Contracted Price	The price in Index points, quoted to two decimal places, at which a Hang Seng China Enterprises Index (Gross Total Return Index) Futures Contract is registered by the Clearing House
Contracted Value	Contracted Price multiplied by the Contract Multiplier
Position Limits	Position delta for Hang Seng China Enterprises Index (Gross Total Return Index) Futures, Hang Seng China Enterprises Index (Net Total Return Index) Futures, Mini-Hang Seng China Enterprises Index Futures, Mini-Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures, Hang Seng China Enterprises Index Options <u>. Hang Seng China</u> <u>Enterprises Index Futures Options</u> and Weekly Hang Seng China Enterprises Index Options combined of 12,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, provided the position delta for Mini- Hang Seng China Enterprises Index Options shall not at any time exceed 2,400 long or short in all Contract Months combined, per Exchange Participant for the Exchange Participant's own behalf. For this purpose, (i) the position delta of one Mini-Hang Seng China Enterprises Index Futures Contract will have a

value of 0.2 and the position delta of one Mini-Hang Seng China Enterprises Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng China Enterprises Index Option Contract; and (ii) the position delta of one Hang Seng China Enterprises Index (Gross Total Return Index) Futures Contract and one Hang Seng China Enterprises Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng China Enterprises Index Futures and will be announced by the Exchange from time to time; and

Position delta for Hang Seng China Enterprises Index (Gross Total Return Index) Futures, Hang Seng China Enterprises Index (Net Total Return Index) Futures, Mini-Hang Seng China Enterprises Index Futures, Mini-Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures, Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures Options and Weekly Hang Seng China Enterprises Index Options combined of 12,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, provided the position delta for Mini-Hang Seng China Enterprises Index Futures or Mini-Hang Seng China Enterprises Index Options shall not at any time exceed 2,400 long or short in all Contract Months combined, per Client. For this purpose, (i) the position delta of one Mini-Hang Seng China Enterprises Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng China Enterprises Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng China Enterprises Index Option Contract; and (ii) the position delta of one Hang Seng China Enterprises Index (Gross Total Return Index) Futures Contract and one Hang Seng China Enterprises Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng China Enterprises Index Futures and will be announced by the Exchange from time to time-

Large Open Positions500 open contracts, in any one Contract Month, per Exchange
Participant for the Exchange Participant's own behalf; and

500 open contracts, in any one Contract Month, per Client

Trading Hours9:15 a.m. - 12:00 noon (morning trading session)(Hong Kong time)1:00 p.m. - 4:30 p.m. (afternoon trading session)5:15 p.m. - 3:00 a.m. (after-hours trading session)

There is no afternoon or after-hours trading session on the eves of Christmas, New Year and Lunar New Year. The trading hours of the morning trading session on those three days shall be 9:15 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 .
Trading Hours on Last Trading Day (Hong Kong time)	9:15 a.m. – 12:00 noon (morning trading session) and 1:00 p.m. – 4:00 p.m. (afternoon trading session)
	There shall be no afternoon or after-hours trading session 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 first Business Day after the Last Trading Day
Settlement Method	Cash settled contract for difference
Last Trading Day	The Business Day immediately preceding the last Business Day of the Contract Month
Final Settlement Price	The Final Settlement Price for Hang Seng China Enterprises Index (Gross Total Return 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 average of quotations of the Hang Seng China Enterprises Index (Gross Total Return Index) compiled, computed and disseminated by Hang Seng Indexes Company Limited taken at (i) five (5) minute intervals from five (5) minutes after the start of, and up to five (5) minutes before the end of, the Continuous Trading Session of SEHK; and (ii) the close of trading on SEHK on 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
Trading Fee (per contract per side)	Exchange Fee HK\$10.00
	The amount indicated above is subject to change from time to time-
Levies (per contract per side)	Commission Levy and Investor Compensation Levy are payable at the rate or of the amount prescribed from time to time pursuant to the Ordinance-
Commission Rate	Negotiable

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

The following Contract Specifications shall apply to the Hang Seng China Enterprises Index (Net Total Return Index) Futures Contract:

Underlying Index/Index	Hang Seng China Enterprises Index (Net Total Return Index) (the net total return index of that name compiled, computed and disseminated by Hang Seng Indexes Company Limited)
Contract Multiplier	HK\$50 per Index point
Contract Months	For Short-dated Futures: Spot Month, the next calendar month and the next two calendar quarter months (i.e. quarterly months are March, June, September and December)
	For Long-dated Futures: The two calendar months of December following the Contract Months specified for Short-dated Futures
Minimum Fluctuation	0.01 Index point
Maximum Fluctuation	As prescribed by the Exchange from time to time
Contracted Price	The price in Index points, quoted to two decimal places, at which a Hang Seng China Enterprises Index (Net Total Return Index) Futures Contract is registered by the Clearing House
Contracted Value	Contracted Price multiplied by the Contract Multiplier
Position Limits	Position delta for Hang Seng China Enterprises Index (Net Total Return Index) Futures, Hang Seng China Enterprises Index (Gross Total Return Index) Futures, Mini-Hang Seng China Enterprises Index Futures, Mini-Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures, Hang Seng China Enterprises Index Options, <u>Hang Seng China Enterprises Index Futures Options</u> and Weekly Hang Seng China Enterprises Index Options combined of 12,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, provided the position delta for Mini- Hang Seng China Enterprises Index Futures or Mini-Hang Seng China Enterprises Index Options shall not at any time exceed 2,400 long or short in all Contract Months combined, per Exchange Participant for the Exchange Participant's own behalf. For this purpose, (i) the position delta of one Mini-Hang Seng China Enterprises Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng China

Enterprises Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng China Enterprises Index Option Contract; and (ii) the position delta of one Hang Seng China Enterprises Index (Gross Total Return Index) Futures Contract and one Hang Seng China Enterprises Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng China Enterprises Index Futures and will be announced by the Exchange from time to time; and

Position delta for Hang Seng China Enterprises Index (Net Total Return Index) Futures, Hang Seng China Enterprises Index (Gross Total Return Index) Futures, Mini-Hang Seng China Enterprises Index Futures, Mini-Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures, Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures Options and Weekly Hang Seng China Enterprises Index Options combined of 12,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, provided the position delta for Mini-Hang Seng China Enterprises Index Futures or Mini-Hang Seng China Enterprises Index Options shall not at any time exceed 2,400 long or short in all Contract Months combined, per Client. For this purpose, (i) the position delta of one Mini-Hang Seng China Enterprises Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng China Enterprises Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng China Enterprises Index Option Contract; and (ii) the position delta of one Hang Seng China Enterprises Index (Gross Total Return Index) Futures Contract and one Hang Seng China Enterprises Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng China Enterprises Index Futures and will be announced by the Exchange from time to time-

Large Open Positions500 open contracts, in any one Contract Month, per Exchange
Participant for the Exchange Participant's own behalf; and

500 open contracts, in any one Contract Month, per Client

Trading Hours	9:15 a.m. – 12:00 noon (morning trading session)
(Hong Kong time)	1:00 p.m. – 4:30 p.m. (afternoon trading session)
	5:15 p.m. – 3:00 a.m. (after-hours trading session)

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Trading Fee (per contract per side)	Exchange Fee HK\$10.00
	The amount indicated above is subject to change from time to time.
Levies (per contract per side)	Commission Levy and Investor Compensation Levy are payable at the rate or of the amount prescribed from time to time pursuant to the Ordinance-
Commission Rate	Negotiable