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Rules, Regulations and Procedures of Hong Kong Futures Exchange Limited

CHAPTER VIII

TRADING ARRANGEMENTS - PRACTICES AND SYSTEMS

Execution of Block Trades

815A. An Exchange Participant must ensure that the following criteria are satisfied when conducting a Block Trade:

(2) Minimum Volume Threshold

(a) Subject to Rule 815A(2A), an Exchange Participant shall not execute any order as a Block Trade unless that order meets the applicable Minimum Volume Threshold set forth below and the Exchange Participant has received instructions or has been specifically authorized to execute the order as a Block Trade:

Exchange Contract	**Minimum Volume Threshold** [Note 3] **(no. of contracts)**
Hang Seng TECH Index Futures	50
Hang Seng TECH Index Futures Options	50
Hang Seng TECH Index Options	50
Weekly Hang Seng TECH Index Options	50
Hang Seng Biotech Index Futures	50

APPENDIX B - FEES

Description		**Amount**[1]
Exchange trading fees		
Hang Seng Biotech Index Futures	House/Client a/c	5.00/Lot or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant

[1] *Unless otherwise specified, the amounts listed in this appendix are in HK dollars*

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Contract Specifications
For
Hang Seng Biotech Index Futures

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

Underlying Index/Index	Hang Seng Biotech 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	Spot Month, the next three calendar months and the next three 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 Hang Seng Biotech Index Futures Contract is registered by the Clearing House
Contracted Value	Contracted Price multiplied by the Contract Multiplier
Position Limits	2,000 net contracts long or short across all Contract Months, per Exchange Participant for the Exchange Participant's own behalf; and 2,000 net contracts long or short across all Contract Months, per Client For the avoidance of doubt, the prescribed limits are applied on a net basis across all Contract Months. For the purposes of determining whether the prescribed limit is reached, long contracts are assigned a positive value of 1 and short contracts are assigned a negative value of 1, regardless of their expiry date

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) 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 Trading Day after the Last Trading Day
Settlement Method	Cash settled contract of difference
Last Trading Day	The second last Trading Day of the Contract Month
Final Settlement Price	The Final Settlement Price for Hang Seng Biotech 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 Biotech 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$5.00
	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	