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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)**
~~TSI Iron Ore Fines 62% Fe CFR China Futures~~	~~50~~

APPENDIX B - FEES

Description		**Amount**[1]
Exchange trading fees		
~~TSI Iron Ore Fines 62% Fe CFR China Futures~~	~~House/Client a/c MM a/c~~	~~USD1.00/Lot USD1.00/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 TSI Iron Ore Fines 62% Fe CFR China Futures

The following Contract Specifications shall apply to the TSI Iron Ore Fines 62% Fe CFR China Futures Contract:

Underlying	TSI Iron Ore Fines 62% Fe CFR China Index
Contract Size	100 tonnes
Trading Currency	U.S. dollars
Contract Months	For Monthly Contracts: Spot Month and the next 23 calendar months For Quarterly Contracts: Spot Quarter and the next seven calendar quarters (i.e. calendar quarters are January to March, April to June, July to September and October to December) The Chief Executive may, in consultation with the Commission, introduce additional Contract Months for trading from time to time as he considers appropriate
Price Quotation	U.S. dollars and cents per tonne
Minimum Fluctuation	USD 0.01 per tonne
Maximum Fluctuation	As prescribed by the Exchange from time to time
Contracted Price	The price at which a TSI Iron Ore Fines 62% Fe CFR China Futures Contract is registered by the Clearing House
Contracted Value	Contracted Price multiplied by the Contract Size
Position Limits	30,000 net long or short in all Contract Months combined, per Exchange Participant for the Exchange Participant's own behalf; and 30,000 net long or short in all Contract Months combined, per Client
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

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Pre-Market Opening Period	Nil
Trading Hours (Hong Kong time)	9:00 a.m. – 4:30 p.m. (day trading session) and 5:15 p.m. – 3:00 a.m. (after-hours trading session) There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.
Trading Hours on Last Trading Day (Hong Kong time)	9:00 a.m. – 4:30 p.m. (day trading session) and 5:15 p.m. – 6:30 p.m. (after-hours trading session) There is no trading after 12:30 p.m. on the Last Trading Day that is the last Trading Day before New Year's Day or the Lunar New Year, and which is also the last day before New Year's Day or the Lunar New Year on which the TSI Iron Ore Fines 62% Fe CFR China Index is published. The trading hours on those two days shall be 9:00 a.m. – 12: 30 p.m.
Trading Method	The Exchange's Automated Trading System (HKATS)
Last Trading Day	For Monthly Contracts: The last Trading Day of a calendar month that is not a Singapore public holiday For Quarterly Contracts: The Last Trading Day of the last Monthly Contract in the calendar quarter
Final Settlement Day	The second Trading Day after the Last Trading Day, provided that if (i) the Last Trading Day is on the last Trading Day before New Year's Day or the Lunar New Year, (ii) the Trading Hours of the Spot Month Contract and the Spot Quarter Contract end at 12:30 p.m., and (iii) the day trading session of other Contract Months ends at 4:30 p.m., the Final Settlement Day shall be the first Trading Day after the Last Trading Day
Settlement Method	Cash settled contract of difference
Settlement Currency	U.S. dollars
Final Settlement Price	For Monthly Contracts: The Final Settlement Price shall be the arithmetic average of all TSI Iron Ore Fines 62% Fe CFR China Index values published in that Contract Month, rounded to 2 decimal places. It is rounded up if the figure in the third decimal place is 5 or above and rounded down if it is below 5; For Quarterly Contracts: The Final Settlement Price shall be the arithmetic average of the Final Settlement Prices of the three corresponding Monthly

	~~Contracts in that Contract Quarter, rounded to 2 decimal places. It is rounded up if the figure in the third decimal place is 5 or above and rounded down if it is below 5~~ ~~The Chief Executive of the Exchange has the power under the Regulations for trading Metal Futures Contracts to determine the Final Settlement Price under certain circumstances.~~
~~Cash Settlement Value~~	~~The Final Settlement Price multiplied by the Contract Size~~
~~Trading Fee (per contract per side)~~	~~Exchange Fee USD1.00~~ ~~The amount indicated above is subject to change from time to time~~
~~Levies~~	~~Commission Levy and Investor Compensation Levy are payable at the rate or of the amount prescribed from time to time pursuant to the Ordinance~~ ~~Exchange Participants shall pay the prescribed amount of Commission Levy in US Dollar equivalent (at the conversion rate determined by the Exchange, rounded to the nearest US Cents)~~
~~Commission Rate~~	~~Negotiable~~