

Rules, Regulations and Procedures of Hong Kong Futures Exchange Limited

CHAPTER VIII
TRADING ARRANGEMENTS - PRACTICES AND SYSTEMS

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 (no. of contracts)
MSCI China Free (USD) Index Futures	50
MSCI China Free (USD) Index Options	50
MSCI China Free Net Total Return (USD) Index Futures	25
MSCI Japan (JPY) Index Futures	50
MSCI Japan Net Total Return (JPY) Index Futures	25

APPENDIX B – FEES

Description		Amount
<i>Exchange trading fees</i>		
FTSE/Xinhua China 25 Index Futures	House/Client a/e	5.00/Lot
	MM a/e	1.00/Lot
	MM in FTSE/Xinhua China 25	2.00/Lot
	Index Options ²	
FTSE/Xinhua China 25 Index Options	House/Client a/e	5.00/Lot
	MM a/e	1.00/Lot
	MM in FTSE/Xinhua China 25	2.00/Lot
	Index Futures ²	
IBOVESPA Futures	House/Client a/e	10.00/Lot
	MM a/e	2.00/Lot
		or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant
MICEX Index Futures	House/Client a/e	5.00/Lot
	MM a/e	1.00/Lot
		or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant
FTSE/JSE Top40 Futures	House/Client a/e	5.00/Lot
	MM a/e	1.00/Lot
		or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant
Hang Seng Mainland Oil & Gas Index Futures	House/Client a/e	2.00/Lot
	MM a/e	0.40/Lot
		Or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant
Hang Seng Mainland Properties Index Futures	House/Client a/e	2.00/Lot
	MM a/e	0.40/Lot
		Or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant

Description

Amount

Exchange trading fees

Hang Seng Mainland Healthcare Index Futures	House/Client a/e MM a/e	2.00/Lot 0.40/Lot Or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant
Hang Seng IT Hardware Index Futures	House/Client a/e MM a/e	2.00/Lot 0.40/Lot Or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant
Hang Seng Software & Service Index Futures	House/Client a/e MM a/e	2.00/Lot 0.40/Lot Or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant
CES Gaming Top 10 Index Futures	House/Client a/e MM a/e	2.00/Lot 0.40/Lot Or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant
MSCI China Free (USD) Index Futures	House/Client a/e MM a/e	USD1.00/Lot USD0.50/Lot or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant
MSCI China Free (USD) Index Options	House/Client a/e MM a/e	USD1.00/Lot USD0.50/Lot or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant
MSCI China Free Net Total Return (USD) Index Futures	House/Client a/e MM a/e	USD0.60/Lot USD0.30/Lot or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant

Description

Amount

Exchange trading fees

MSCI Japan (JPY) Index Futures	House/Client a/e MM a/e	JPY65/Lot JPY35/Lot or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant
MSCI Japan Net Total Return (JPY) Index Futures	House/Client a/e MM a/e	JPY65/Lot JPY35/Lot or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant

Contract Specifications
For
FTSE/Xinhua China 25 Index Futures

The following Contract Specifications shall apply to the FTSE/Xinhua China 25 Index Futures Contract:

Underlying Index	FTSE/Xinhua China 25 Index (the share price index of that name compiled, computed and disseminated by FTSE/Xinhua Index Limited)*
Contract Multiplier	HK\$50 per whole 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	Nil
Contracted Price	The price in whole Index points at which a FTSE/Xinhua China 25 Index Futures Contract is registered by the Clearing House
Contracted Value	Contracted Price multiplied by the Contract Multiplier
Position Limits	Position delta for FTSE/Xinhua China 25 Index Futures and FTSE/Xinhua China 25 Index Options combined of 6,000 long or short in all Contract Months combined
Large Open Positions	500 open contracts for FTSE/Xinhua China 25 Index Futures in any one Contract Month, for the account of an Exchange Participant; and 500 open contracts for FTSE/Xinhua China 25 Index Futures in any one Contract Month, for the account of each Client carried by the Exchange Participant
Trading Hours	9:15 a.m. — 12:00 noon and 1:30 p.m. — 4:15 p.m. (Hong Kong time) (prior to 5 March 2012) 1:00 p.m. — 4:15 p.m. (Hong Kong time) (on or after 5 March 2012) There is no afternoon trading session on the eves of Christmas, New Year and Lunar New Year.

~~Trading Hours on 9:15 a.m. – 12:00 noon and
Last Trading Day 1:30 p.m. – 4:00 p.m. (Hong Kong time) (prior to 5 March 2012)
1:00 p.m. – 4:00 p.m. (Hong Kong time) (on or after 5 March 2012)~~

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

~~Trading Method The Exchange's Automated Trading System (HKATS)~~

~~Final Settlement Day The first Trading Day after the Last Trading Day~~

~~Settlement Method Cash (Hong Kong dollar) settled contract for differences~~

~~Last Trading Day The second last Trading Day of the Contract Month~~

~~Final Settlement Price The Final Settlement Price for the FTSE/Xinhua China 25 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 the values of the FTSE/Xinhua China 25 Index 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	

~~* Same as the FTSE/Xinhua China 25 Index Option Contract.~~

Note:

The FTSE/Xinhua China 25 Index Futures Contract is not in any way sponsored, endorsed, sold or promoted by FTSE/Xinhua Index Limited ("FXI") or its licensors and none of them makes any warranty or representation whatsoever, express or implied as to the results to be obtained from the use of the FTSE/Xinhua China 25 Index Futures. All rights in and to the FTSE/Xinhua China 25 Index vest in FXI and/or its licensors as the case may be.

Contract Specifications
For
IBOVESPA Futures

The following Contract Specifications shall apply to the IBOVESPA Futures Contract:

Underlying Index/Index	IBOVESPA (the share price index of that name compiled, computed and disseminated by BM&FBOVESPA S.A. — Bolsa de Valores, Mercadorias e Futuros)
Contract Multiplier	HK\$5 per Index point
Contract Months	Two nearest even-numbered calendar months. The Chief Executive may, in consultation with the Commission, introduce additional Contract Months for trading from time to time as he considers appropriate
Minimum Fluctuation	5 Index point
Maximum Fluctuation	10% of daily settlement price of the nearest contract month determined by BM&FBOVESPA S.A. — Bolsa de Valores, Mercadorias e Futuros on the previous Trading Day
Contracted Price	The price in whole Index points at which an IBOVESPA Futures Contract is registered by the Clearing House
Contracted Value	Contracted Price multiplied by the Contract Multiplier
Position Limits	25,000 open contracts
Large Open Positions	2,500 open contracts, in any one Contract Month, per Exchange Participant for the Exchange Participant's own behalf; and 2,500 open contracts, in any one Contract Month, per Client
Pre-Market Opening Period	Nil
Trading Hours (Hong Kong time)	9:15 a.m. — 4:30 p.m. (day trading session) 5:00 p.m. — 11:45 p.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 9:15 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	9:15 a.m. — 4:30 p.m. (day trading session)

on Last Trading Day (Hong Kong time)	5:00 p.m. — 11:45 p.m. (after hours trading session) There shall be no trading after 12:30 p.m. if the Last Trading Day falls on Christmas Eve, New Year's Eve or Lunar New Year's Eve
Trading Method	The Exchange's Automated Trading System (HKATS)
Final Settlement Day	The second Trading Day after the Last Trading Day
Settlement Method	Cash settled contract of difference
Last Trading Day	The Last Trading Day determined by BM&FBOVESPA S.A. — Bolsa de Valores, Mercadorias e Futuros (i.e. Usually the Wednesday closest to the 15th calendar day of the Contract Month) If it is not a Trading Day, the Last Trading Day shall be the immediately preceding Trading Day
Final Settlement Price	The Final Settlement Price for IBOVESPA Futures Contracts shall be a whole number, determined by the Clearing House and shall be the Final Settlement Price of the IBOVESPA futures at BM&FBOVESPA S.A. — Bolsa de Valores, Mercadorias e Futuros.
Trading Fee (per contract per side)	Exchange Fee ————— HK\$10.00 The amount indicated above is subject to change from time to time.
Levies (per contract per side)	Commission Levy ————— HK\$0.60 Investor Compensation Levy ————— Nil Commission Levy and Investor Compensation Levy are payable at the rate or of the amount prescribed from time to time pursuant to the Ordinance. The amounts indicated above are for reference only and are subject to change as prescribed pursuant to the Ordinance. No Investor Compensation Levy shall be payable for as long as an exemption notice published under section 25 of the Securities and Futures (Investor Compensation — Levy) Rules is in force. Exchange Participants will be notified accordingly of the exemption notice (and its termination).
Commission Rate	Negotiable

~~Contract Specifications
For
MICEX Index Futures~~

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

Underlying Index/Index	MICEX Index (the share price index of that name compiled, computed and disseminated by Open Joint Stock Company "Moscow Exchange MICEX-RTS")
Contract Multiplier	HK\$100 per Index point
Contract Months	Two nearest quarter calendar months. The Chief Executive may, in consultation with the Commission, introduce additional Contract Months for trading from time to time as he considers appropriate
Minimum Fluctuation	0.05 Index point
Maximum Fluctuation	As prescribed by the Exchange from time to time
Contracted Price	The price in Index points, quoted to two decimal places, at which a MICEX Index Futures Contract is registered by the Clearing House
Contracted Value	Contracted Price multiplied by the Contract Multiplier
Position Limits	25,000 open contracts
Large Open Positions	2,500 open contracts, in any one Contract Month, per Exchange Participant for the Exchange Participant's own behalf; and 2,500 open contracts, in any one Contract Month, per Client
Pre-Market Opening Period	Nil
Trading Hours (Hong Kong time)	9:15 a.m.—4:30 p.m. (day trading session) 5:00 p.m.—11:45 p.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 9:15 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.—4:30 p.m. (day trading session)
5:00 p.m.—11:45 p.m. (after hours trading session)

~~There shall be no trading after 12:30 p.m. if the Last Trading Day falls on Christmas Eve, New Year's Eve or Lunar New Year's Eve~~

Trading Method

~~The Exchange's Automated Trading System (HKATS)~~

Final Settlement Day

~~The second Trading Day after the Last Trading Day~~

Settlement Method

~~Cash settled contract of difference~~

Last Trading Day

~~The Last Trading Day determined by Open Joint Stock Company "Moscow Exchange MICEX-RTS" (i.e. Usually The 15th calendar day of the Contract Month)~~

~~If it is not a Trading Day, the Last Trading Day shall be the immediately preceding Trading Day~~

Final Settlement Price

~~The Final Settlement Price for MICEX Index Futures Contracts shall be a number with 2 decimal places, determined by the Clearing House and shall be the final settlement price of the MICEX Index futures at Open Joint Stock Company "Moscow Exchange MICEX-RTS".~~

Trading Fee
(per contract per side)

Exchange Fee _____ HK\$5.00

~~The amount indicated above is subject to change from time to time.~~

Levies
(per contract per side)

Commission Levy _____ HK\$0.60
Investor Compensation Levy _____ Nil

~~Commission Levy and Investor Compensation Levy are payable at the rate or of the amount prescribed from time to time pursuant to the Ordinance. The amounts indicated above are for reference only and are subject to change as prescribed pursuant to the Ordinance. No Investor Compensation Levy shall be payable for as long as an exemption notice published under section 25 of the Securities and Futures (Investor Compensation Levy) Rules is in force. Exchange Participants will be notified accordingly of the exemption notice (and its termination).~~

Commission Rate

Negotiable

Contract Specifications
For
FTSE/JSE Top40 Futures

The following Contract Specifications shall apply to the FTSE/JSE Top40 Futures Contract:

Underlying Index/Index	FTSE/JSE Top40 Index (the share price index of that name compiled and computed by FTSE Limited and disseminated by FTSE Limited and JSE Limited) ^{Note}
Contract Multiplier	HK\$10 per Index point
Contract Months	Two nearest quarter calendar months. The Chief Executive may, in consultation with the Commission, introduce additional Contract Months for trading from time to time as he considers appropriate
Minimum Fluctuation	1 Index point
Maximum Fluctuation	As prescribed by the Exchange from time to time
Contracted Price	The price in whole Index points at which a FTSE/JSE Top40 Futures Contract is registered by the Clearing House
Contracted Value	Contracted Price multiplied by the Contract Multiplier
Position Limits	25,000 open contracts
Large Open Positions	2,500 open contracts, in any one Contract Month, per Exchange Participant for the Exchange Participant's own behalf; and 2,500 open contracts, in any one Contract Month, per Client
Pre-Market Opening Period	Nil
Trading Hours (Hong Kong time)	9:15 a.m.—4:30 p.m. (day trading session) 5:00 p.m.—11:45 p.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 9:15 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.—4:30 p.m. (day trading session)

Last Trading Day (Hong Kong time)	5:00 p.m.—11:45 p.m. (after hours trading session) There shall be no trading after 12:30 p.m. if the Last Trading Day falls on Christmas Eve, New Year's Eve or Lunar New Year's Eve
Trading Method	The Exchange's Automated Trading System (HKATS)
Final Settlement Day	The second Trading Day after the Last Trading Day
Settlement Method	Cash settled contract of difference
Last Trading Day	The Last Trading Day determined by JSE Limited (i.e. Usually the third Thursday of the Contract Month) If it is not a Trading Day, the Last Trading Day shall be the immediately preceding Trading Day
Final Settlement Price	The Final Settlement Price for FTSE/JSE Top40 Futures Contracts shall be a whole number, determined by the Clearing House and shall be the final settlement price of the FTSE/JSE Top40 futures at JSE Limited.
Trading Fee (per contract per side)	Exchange Fee ————— HK\$5.00 The amount indicated above is subject to change from time to time.
Levies (per contract per side)	Commission Levy ————— HK\$0.60 Investor Compensation Levy ————— Nil Commission Levy and Investor Compensation Levy are payable at the rate or of the amount prescribed from time to time pursuant to the Ordinance. The amounts indicated above are for reference only and are subject to change as prescribed pursuant to the Ordinance. No Investor Compensation Levy shall be payable for as long as an exemption notice published under section 25 of the Securities and Futures (Investor Compensation Levy) Rules is in force. Exchange Participants will be notified accordingly of the exemption notice (and its termination).
Commission Rate	Negotiable

Note:

All intellectual property rights in the index values and constituent list vest in FTSE and the JSE. "FTSE®" is a trade mark of the London Stock Exchange Group companies, "JSE" is a trade mark of the JSE Limited.

Contract Specifications
For
Hang Seng Mainland Oil & Gas Index Futures

The Hang Seng Mainland Oil & Gas Index Futures Contracts are Stock Index Futures Contracts which are governed by the Regulations for trading Stock Index Futures. Capitalised terms used herein which are not defined shall have the meaning ascribed to them in the Regulations for trading Stock Index Futures.

The following Contract Specifications shall apply to the Stock Index Futures Contracts which are Hang Seng Mainland Oil & Gas Index Futures Contracts:

Underlying Index/Index	Hang Seng Mainland Oil & Gas 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 calendar month, and the next two calendar quarter months (i.e. quarterly months are March, June, September and December)
Minimum Fluctuation	0.5 Index point
Maximum Fluctuation	As prescribed by the Exchange from time to time
Contracted Price	The price at which a Stock Index Futures Contract which is a Hang Seng Mainland Oil & Gas Index Futures Contract is registered by the Clearing House
Contracted Value	The Contracted Price multiplied by the Contract Multiplier
Position Limits	<p>15,000 net contracts long or short across all Contract Months, per Exchange Participant for the Exchange Participant's own behalf; and</p> <p>15,000 net contracts long or short across all Contract Months, per Client</p> <p>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</p>

	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
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) There is no afternoon 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.
Trading Hours on Last Trading 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 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 for difference
Last Trading Day	The second last Trading Day of the Contract Month
Final Settlement Price	The Final Settlement Price for Stock Index Futures Contracts which are Hang Seng Mainland Oil & Gas Index Futures Contracts shall be a number, rounded up to the nearest 1 decimal place if the figure in the second decimal place is 5 or above and rounded down to the nearest 1 decimal place if it is below 5, determined by the Clearing House and shall be the average of the values of the Hang Seng Mainland Oil & Gas 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; (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\$2.00~~

~~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 Mainland Properties Index Futures

The Hang Seng Mainland Properties Index Futures Contracts are Stock Index Futures Contracts which are governed by the Regulations for trading Stock Index Futures. Capitalised terms used herein which are not defined shall have the meaning ascribed to them in the Regulations for trading Stock Index Futures.

The following Contract Specifications shall apply to the Stock Index Futures Contracts which are Hang Seng Mainland Properties Index Futures Contracts:

Underlying Index/Index	Hang Seng Mainland Properties 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 calendar month, and the next two calendar quarter months (i.e. quarterly months are March, June, September and December)
Minimum Fluctuation	0.5 Index point
Maximum Fluctuation	As prescribed by the Exchange from time to time
Contracted Price	The price at which a Stock Index Futures Contract which is a Hang Seng Mainland Properties Index Futures Contract is registered by the Clearing House
Contracted Value	The Contracted Price multiplied by the Contract Multiplier
Position Limits	5,000 net contracts long or short across all Contract Months, per Exchange Participant for the Exchange Participant's own behalf; and 5,000 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
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)
	There is no afternoon 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.
Trading Hours on Last Trading 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 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 for difference
Last Trading Day	The second last Trading Day of the Contract Month
Final Settlement Price	The Final Settlement Price for Stock Index Futures Contracts which are Hang Seng Mainland Properties Index Futures Contracts shall be a number, rounded up to the nearest 1 decimal place if the figure in the second decimal place is 5 or above and rounded down to the nearest 1 decimal place if it is below 5, determined by the Clearing House and shall be the average of the values of the Hang Seng Mainland Properties Index compiled,

	<p>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; (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.</p>
Trading Fee (per contract per side)	<p>Exchange Fee — HK\$2.00</p> <p>The amount indicated above is subject to change from time to time.</p>
Levies (per contract per side)	<p>Commission Levy and Investor Compensation Levy are payable at the rate or of the amount prescribed from time to time pursuant to the Ordinance.</p>
Commission Rate	<p>Negotiable</p>

Contract Specifications
For
Hang Seng Mainland Healthcare Index Futures

The Hang Seng Mainland Healthcare Index Futures Contracts are Stock Index Futures Contracts which are governed by the Regulations for trading Stock Index Futures. Capitalised terms used herein which are not defined shall have the meaning ascribed to them in the Regulations for trading Stock Index Futures.

The following Contract Specifications shall apply to the Stock Index Futures Contracts which are Hang Seng Mainland Healthcare Index Futures Contracts:

Underlying Index/Index	Hang Seng Mainland Healthcare 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 calendar month, and the next two calendar quarter months (i.e. quarterly months are March, June, September and December)
Minimum Fluctuation	0.5 Index point
Maximum Fluctuation	As prescribed by the Exchange from time to time
Contracted Price	The price at which a Stock Index Futures Contract which is a Hang Seng Mainland Healthcare Index Futures Contract is registered by the Clearing House
Contracted Value	The Contracted Price multiplied by the Contract Multiplier
Position Limits	5,000 net contracts long or short across all Contract Months, per Exchange Participant for the Exchange Participant's own behalf; and 5,000 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
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)
	There is no afternoon 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.
Trading Hours on Last Trading 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 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 for difference
Last Trading Day	The second last Trading Day of the Contract Month
Final Settlement Price	The Final Settlement Price for Stock Index Futures Contracts which are Hang Seng Mainland Healthcare Index Futures Contracts shall be a number, rounded up to the nearest 1 decimal place if the figure in the second decimal place is 5 or above and rounded down to the nearest 1 decimal place if it is below 5, determined by the Clearing House and shall be the average of the values of the Hang Seng Mainland Healthcare Index compiled,

	<p>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; (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.</p>
Trading Fee (per contract per side)	<p>Exchange Fee — HK\$2.00</p> <p>The amount indicated above is subject to change from time to time.</p>
Levies (per contract per side)	<p>Commission Levy and Investor Compensation Levy are payable at the rate or of the amount prescribed from time to time pursuant to the Ordinance.</p>
Commission Rate	<p>Negotiable</p>

Contract Specifications
For
Hang Seng IT Hardware Index Futures

The Hang Seng IT Hardware Index Futures Contracts are Stock Index Futures Contracts which are governed by the Regulations for trading Stock Index Futures. Capitalised terms used herein which are not defined shall have the meaning ascribed to them in the Regulations for trading Stock Index Futures.

The following Contract Specifications shall apply to the Stock Index Futures Contracts which are Hang Seng IT Hardware Index Futures Contracts:

Underlying Index/Index	Hang Seng IT Hardware 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 calendar month, and the next two calendar quarter months (i.e. quarterly months are March, June, September and December)
Minimum Fluctuation	0.5 Index point
Maximum Fluctuation	As prescribed by the Exchange from time to time
Contracted Price	The price at which a Stock Index Futures Contract which is a Hang Seng IT Hardware Index Futures Contract is registered by the Clearing House
Contracted Value	The Contracted Price multiplied by the Contract Multiplier
Position Limits	<p>5,000 net contracts long or short across all Contract Months, per Exchange Participant for the Exchange Participant's own behalf; and</p> <p>5,000 net contracts long or short across all Contract Months, per Client</p> <p>For the avoidance of doubt, the prescribed limits are applied on a net basis across all Contract Months. For the purposes of determining whether</p>

	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
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) There is no afternoon 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.
Trading Hours on Last Trading 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 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 for difference
Last Trading Day	The second last Trading Day of the Contract Month
Final Settlement Price	The Final Settlement Price for Stock Index Futures Contracts which are Hang Seng IT Hardware Index Futures Contracts shall be a number, rounded up to the nearest 1 decimal place if the figure in the second decimal place is 5 or above and rounded down to the nearest 1 decimal place if it is below 5, determined by the Clearing House and shall be the average of the values of the Hang Seng IT Hardware Index compiled, computed and disseminated by Hang Seng

	<p>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; (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.</p>
Trading Fee (per contract per side)	<p>Exchange Fee ——— HK\$2.00</p> <p>The amount indicated above is subject to change from time to time.</p>
Levies (per contract per side)	<p>Commission Levy and Investor Compensation Levy are payable at the rate or of the amount prescribed from time to time pursuant to the Ordinance.</p>
Commission Rate	<p>Negotiable</p>

Contract Specifications
For
Hang Seng Software & Service Index Futures

The Hang Seng Software & Service Index Futures Contracts are Stock Index Futures Contracts which are governed by the Regulations for trading Stock Index Futures. Capitalised terms used herein which are not defined shall have the meaning ascribed to them in the Regulations for trading Stock Index Futures.

The following Contract Specifications shall apply to the Stock Index Futures Contracts which are Hang Seng Software & Service Index Futures Contracts:

Underlying Index/Index	Hang Seng Software & Service 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 calendar month, and the next two calendar quarter months (i.e. quarterly months are March, June, September and December)
Minimum Fluctuation	0.5 Index point
Maximum Fluctuation	As prescribed by the Exchange from time to time
Contracted Price	The price at which a Stock Index Futures Contract which is a Hang Seng Software and Service Index Futures Contract is registered by the Clearing House
Contracted Value	The Contracted Price multiplied by the Contract Multiplier
Position Limits	<p>5,000 net contracts long or short across all Contract Months, per Exchange Participant for the Exchange Participant's own behalf; and</p> <p>5,000 net contracts long or short across all Contract Months, per Client</p> <p>For the avoidance of doubt, the prescribed limits are applied on a net basis across all Contract Months. For the purposes of determining whether</p>

	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
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) There is no afternoon 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.
Trading Hours on Last Trading 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 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 for difference
Last Trading Day	The second last Trading Day of the Contract Month
Final Settlement Price	The Final Settlement Price for Stock Index Futures Contracts which are Hang Seng Software & Service Index Futures Contracts shall be a number, rounded up to the nearest 1 decimal place if the figure in the second decimal place is 5 or above and rounded down to the nearest 1 decimal place if it is below 5, determined by the Clearing House and shall be the average of the values of the Hang Seng Software and Service Index compiled, computed and disseminated by Hang Seng

	<p>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; (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.</p>
Trading Fee (per contract per side)	<p>Exchange Fee ——— HK\$2.00</p> <p>The amount indicated above is subject to change from time to time.</p>
Levies (per contract per side)	<p>Commission Levy and Investor Compensation Levy are payable at the rate or of the amount prescribed from time to time pursuant to the Ordinance.</p>
Commission Rate	<p>Negotiable</p>

Contract Specifications
For
CES Gaming Top 10 Index Futures

The CES Gaming Top 10 Index Futures Contracts are Stock Index Futures Contracts which are governed by the Regulations for trading Stock Index Futures. Capitalised terms used herein which are not defined shall have the meaning ascribed to them in the Regulations for trading Stock Index Futures.

The following Contract Specifications shall apply to the Stock Index Futures Contracts which are CES Gaming Top 10 Index Futures Contracts:

Underlying Index/Index	CES Gaming Top 10 Index (the share price index of that name compiled, computed and disseminated by China Exchanges Services Company Limited)
Contract Multiplier	HK\$50 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	0.5 Index point
Maximum Fluctuation	As prescribed by the Exchange from time to time
Contracted Price	The price at which a Stock Index Futures Contract which is a CES Gaming Top 10 Index Futures Contract is registered by the Clearing House
Contracted Value	The Contracted Price multiplied by the Contract Multiplier
Position Limits	<p>5,000 net contracts long or short across all Contract Months, per Exchange Participant for the Exchange Participant's own behalf; and</p> <p>5,000 net contracts long or short across all Contract Months, per Client</p> <p>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</p>

	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
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) There is no afternoon 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.
Trading Hours on Last Trading 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 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 for difference
Last Trading Day	The second last Trading Day of the Contract Month
Final Settlement Price	The Final Settlement Price for Stock Index Futures Contracts which are CES Gaming Top 10 Index Futures Contracts shall be a number, rounded up to the nearest 1 decimal place if the figure in the second decimal place is 5 or above and rounded down to the nearest 1 decimal place if it is below 5, determined by the Clearing House and shall be the average of the values of the CES Gaming Top 10 Index compiled, computed and disseminated by China Exchanges Services Company Limited taken at (i) five (5) minute

	<p>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; (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.</p>
<p>Trading Fee (per contract per side)</p>	<p>Exchange Fee — HK\$2.00</p> <p>The amount indicated above is subject to change from time to time.</p>
<p>Levies (per contract per side)</p>	<p>Commission Levy and Investor Compensation Levy are payable at the rate or of the amount prescribed from time to time pursuant to the Ordinance.</p>
<p>Commission Rate</p>	<p>Negotiable</p>

**Contract Specifications
For
MSCI China Free (USD) Index Futures**

The following Contract Specifications shall apply to the MSCI China Free (USD) Index Futures Contract:

Underlying Index/Index	MSCI China Free Index (the USD index of that name compiled, computed and disseminated by MSCI Limited)
Trading Currency	U.S. dollars
Contract Multiplier	US\$5 per Index point
Contract Months	Spot Month, the next calendar month and the next four calendar quarter months (i.e. quarterly months are March, June, September and December)
Minimum Fluctuation	2 Index point
Maximum Fluctuation	As prescribed by the Exchange from time to time
Contracted Price	The price at which an MSCI China Free (USD) Index Futures Contract is registered by the Clearing House
Contracted Value	Contracted Price multiplied by the Contract Multiplier
Position Limits	Position delta for MSCI China Free (USD) Index Futures and MSCI China Free (USD) Index Options combined of 35,000 long or short in all Contract Months combined, per Exchange Participant for the Exchange Participant's own behalf; and Position delta for MSCI China Free (USD) Index Futures and MSCI China Free (USD) Index Options combined of 35,000 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

Trading Hours (Hong Kong time)	9:00 a.m.—4:30 p.m. (day trading session) 5:15 p.m.—3:00 a.m. (after hours trading session)
	There is no after hours trading session if it is a bank holiday in both the United Kingdom and the United States or on the eve of New Year
Trading Hours on Last Trading Day (Hong Kong time)	9:00 a.m.—4:30 p.m.
Trading Method	The Exchange's Automated Trading System (HKATS)
Final Settlement Day	The first Trading Day after the Final Settlement Price is determined
Settlement Method	Cash (U.S. dollar) settled contract for difference
Last Trading Day	The second last Trading Day of the Contract Month, provided that it is a common business day on which all component stocks of the index are open for trading. If the Last Trading Day is not a common business day, the Last Trading Day shall be the preceding Trading Day which is a common business day
Final Settlement Price	The Final Settlement Price for MSCI China Free (USD) 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 official closing value of the MSCI China Free Index on the Last Trading Day of the Contract Month. 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 ————— US\$1.00 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
MSCI China Free Net Total Return (USD) Index Futures

The following Contract Specifications shall apply to the MSCI China Free Net Total Return (USD) Index Futures Contract:

Underlying Index/Index	MSCI China Free Net Total Return Index (the USD net total return index of that name compiled, computed and disseminated by MSCI Limited)
Trading Currency	U.S. dollars
Contract Multiplier	US\$50 per Index point
Contract Months	Spot Month, the next calendar month and the next four calendar quarter months (i.e. quarterly months are March, June, September and December)
Minimum Fluctuation	0.001 Index point
Maximum Fluctuation	As prescribed by the Exchange from time to time
Contracted Price	The price at which an MSCI China Free Net Total Return (USD) Index Futures Contract is registered by the Clearing House
Contracted Value	Contracted Price multiplied by the Contract Multiplier
Position Limits	<p>35,000 net contracts long or short across all Contract Months, per Exchange Participant for the Exchange Participant's own behalf; and</p> <p>35,000 net contracts long or short across all Contract Months, per Client.</p> <p>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.</p>

Large Open Positions	<p>500 open contracts, in any one Contract Month, per Exchange Participant for the Exchange Participant's own behalf; and</p> <p>500 open contracts, in any one Contract Month, per Client</p>
Trading Hours (Hong Kong time)	<p>9:00 a.m.—4:30 p.m. (day trading session)</p> <p>5:15 p.m.—3:00 a.m. (after hours trading session)</p> <p>There is no after hours trading session if it is a bank holiday in both the United Kingdom and the United States or on the eve of New Year</p>
Trading Hours on Last Trading Day (Hong Kong time)	9:00 a.m.—4:30 p.m.
Trading Method	The Exchange's Automated Trading System (HKATS)
Final Settlement Day	The first Trading Day after the Final Settlement Price is determined
Settlement Method	Cash (U.S. dollar) settled contract for difference
Last Trading Day	The third Friday of the Contract Month and if it is not a Trading Day, the Last Trading Day shall be the preceding Trading Day
Final Settlement Price	<p>The Final Settlement Price for MSCI China Free Net Total Return (USD) Index Futures Contracts shall be a number, rounded up to the nearest 3 decimal places if the figure in the fourth decimal place is 5 or above and rounded down to the nearest 3 decimal places if it is below 5, determined by the Clearing House and shall be the official closing value of the MSCI China Free Net Total Return Index on the third Friday of the Contract Month or, if MSCI Limited announces that there is an unexpected market closure event relating to the MSCI China Free Net Total Return Index, the final Unexpected Market Closure Index level of the MSCI China Free Net Total Return Index published by MSCI</p>

~~Limited after the third Friday of the Contract Month.~~

~~Notwithstanding the above, 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 ————— US\$0.60

~~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
MSCI Japan (JPY) Index Futures

The following Contract Specifications shall apply to the MSCI Japan (JPY) Index Futures Contract:

Underlying Index/Index	MSCI Japan Index (the JPY index of that name compiled, computed and disseminated by MSCI Limited)
Trading Currency	Japanese Yen
Contract Multiplier	JPY2,500 per Index point
Contract Months	Spot Month, the next calendar month and the next four calendar quarter months (i.e. quarterly months are March, June, September and December)
Minimum Fluctuation	0.2 Index point
Maximum Fluctuation	As prescribed by the Exchange from time to time
Contracted Price	The price at which an MSCI Japan (JPY) Index Futures Contract is registered by the Clearing House
Contracted Value	Contracted Price multiplied by the Contract Multiplier
Position Limits	<p>110,000 net contracts long or short across all Contract Months, per Exchange Participant for the Exchange Participant's own behalf; and</p> <p>110,000 net contracts long or short across all Contract Months, per Client.</p> <p>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.</p>
Large Open Positions	<p>500 open contracts, in any one Contract Month, per Exchange Participant for the Exchange Participant's own behalf; and</p> <p>500 open contracts, in any one Contract Month, per</p>

	Client
Trading Hours (Hong Kong time)	9:00 a.m.—4:30 p.m. (day trading session) 5:15 p.m.—3:00 a.m. (after-hours trading session)
	There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States or on the eve of New Year
Trading Hours on Last Trading Day (Hong Kong time)	9:00 a.m.—2:25 p.m.
Trading Method	The Exchange's Automated Trading System (HKATS)
Final Settlement Day	The first Trading Day after the Final Settlement Price is determined
Settlement Method	Cash (Japanese Yen) settled contract for difference
Last Trading Day	The Trading Day immediately preceding the second Friday of the Contract Month. If the Last Trading Day falls on a Japan public holiday, the Last Trading Day will be the preceding Trading Day which is also a business day in Japan.
Final Settlement Price	The Final Settlement Price for MSCI Japan (JPY) 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 official closing value of the MSCI Japan Index on the Last Trading Day of the Contract Month. 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 <u>JPY65</u>
	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
MSCI Japan Net Total Return (JPY) Index Futures

The following ~~Contract Specifications shall apply to the MSCI Japan Net Total Return (JPY) Index Futures Contract:~~

Underlying Index/Index	MSCI Japan Net Total Return Index (the JPY net total return index of that name compiled, computed and disseminated by MSCI Limited)
Trading Currency	Japanese Yen
Contract Multiplier	JPY1,000 per Index point
Contract Months	Spot Month, the next calendar month and the next four calendar quarter months (i.e. quarterly months are March, June, September and December)
Minimum Fluctuation	0.01 Index point
Maximum Fluctuation	As prescribed by the Exchange from time to time
Contracted Price	The price at which an MSCI Japan Net Total Return (JPY) Index Futures Contract is registered by the Clearing House
Contracted Value	Contracted Price multiplied by the Contract Multiplier
Position Limits	±10,000 net contracts long or short across all Contract Months, per Exchange Participant for the Exchange Participant's own behalf; and ±10,000 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
Trading Hours (Hong Kong time)	9:00 a.m.—4:30 p.m. (day trading session) 5:15 p.m.—3:00 a.m. (after hours trading session) There is no after hours trading session if it is a bank holiday in both the United Kingdom and the United States or on the eve of New Year
Trading Hours on Last Trading Day (Hong Kong time)	9:00 a.m.—4:30 p.m.
Trading Method	The Exchange's Automated Trading System (HKATS)
Final Settlement Day	The first Trading Day after the Final Settlement Price is determined
Settlement Method	Cash (Japanese Yen) settled contract for difference
Last Trading Day	The third Friday of the Contract Month and if it is not a Trading Day, the Last Trading Day shall be the preceding Trading Day
Final Settlement Price	The Final Settlement Price for MSCI Japan Net Total Return (JPY) 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 official closing value of the MSCI Japan Net Total Return Index on the third Friday of the Contract Month or, if MSCI Limited announces that there is an unexpected market closure event relating to the MSCI Japan Net Total Return Index, the final Unexpected Market Closure Index level of the MSCI Japan Net

	Total Return Index published by MSCI Limited after the third Friday of the Contract Month.
	Notwithstanding the above, 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 _____ JPY65
	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
FTSE/Xinhua China 25 Index Options~~

The following Contract Specifications shall apply to the FTSE/Xinhua China 25 Index Option Contract:-

Underlying Index/Index	FTSE/Xinhua China 25 Index (the share price index of that name compiled, computed and disseminated by FTSE/Xinhua Index Limited)*
Contract Multiplier	HK\$50 per Index point*
Contract Months	Spot Month, the next two calendar months, the next three calendar quarter months (i.e. quarterly months are March, June, September, and December)
Trading Hours	9:15 a.m. — 12:00 noon and 1:30 p.m. — 4:15 p.m. (Hong Kong time) (prior to 5 March 2012) 1:00 p.m. — 4:15 p.m. (Hong Kong time) (on or after 5 March 2012) There is no afternoon trading session on the eves of Christmas, New Year and Lunar New Year.
Trading Hours on Expiry Day	9:15 a.m. — 12:00 noon and 1:30 p.m. — 4:00 p.m. (Hong Kong time) (prior to 5 March 2012) 1:00 p.m. — 4:00 p.m. (Hong Kong time) (on or after 5 March 2012) There shall be no afternoon 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 second last Trading 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: <u>FTSE/Xinhua China 25 Index (Index points) — Intervals</u>

Below 2,000	50
At or above 2,000 but below 8,000	100
At or above 8,000	200

~~On any Trading Day, new consecutive Strike Prices may be set for, or added to, each Option Contract (other than the Spot Month Option Contract on or after the 5th Trading Day preceding the Expiry Day) such that at all times there will be Strike Prices representing not less than 10% above, at, and not less than 10% below the at-the-money Strike Price of the Option Contract. On any Trading Day in a given month, the at-the-money Strike Price of each Option Contract shall be the previous Trading Day's Closing Quotation (as defined in the Clearing House Rules) of (i) the Spot Month FTSE/Xinhua China 25 Index Futures Contract for any day prior to the Expiry Day; and (ii) the next month FTSE/Xinhua China 25 Index Futures Contract for any day on or after the Expiry Day, rounded off to the nearest Strike Price, unless the Closing Quotation is precisely midway between two Strike Prices in which case it shall be rounded off to the lower Strike Price~~

~~Strike Prices shall be set on a temporary basis at other intervals as may from time to time be determined by the Chief Executive in consultation with the Commission or at other intervals as may be determined by the Board in consultation with the Commission. The Exchange reserves the right to introduce new or delete existing Strike Prices at any time~~

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	The first Trading Day after Expiry Day
Official Settlement Price	The Official Settlement Price for FTSE/Xinhua China 25 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 FTSE/Xinhua China 25 Index 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 FTSE/Xinhua China 25 Index Futures and FTSE/Xinhua China 25 Index Options combined of 6,000 long or short in all Contract Months combined.
Large Open Positions	500 open contracts for FTSE/Xinhua China 25 Index Options in any one series for the account of an Exchange Participant; and 500 open contracts for FTSE/Xinhua China 25 Index Options in any one series for the account of each Client carried by the Exchange Participant.
Minimum Fluctuation	One Index point
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.
Cabinet Trade	No Exchange Fee is payable. Commission Levy and Investor Compensation Levy are applicable
Exercise Fee	A fee of HK\$5.00 will be charged by the Exchange for each option contract exercised. Option contracts not exercised shall be deemed to have expired worthless and will not be assessed an exercise fee.
Commission Rate	Negotiable

* ——— Same as the FTSE/Xinhua China 25 Index Futures Contract.

Note:

The FTSE/Xinhua China 25 Index Option Contract is not in any way sponsored, endorsed, sold or promoted by FTSE/Xinhua Index Limited ("FXI") or its licensors and none of them makes any warranty or representation whatsoever, express or implied as to the results to be obtained from the use of the FTSE/Xinhua China 25 Index Options. All rights in and to the FTSE/Xinhua China 25 Index vest in FXI and/or its licensors as the case may be.

Contract Specifications
For
MSCI China Free (USD) Index Options

The following Contract Specifications shall apply to the MSCI China Free (USD) Index Option Contract:

Underlying Index/Index	MSCI China Free Index (the USD index of that name compiled, computed and disseminated by MSCI Limited)*								
Trading Currency	U.S. dollars								
Contract Multiplier	US\$5 per Index point.*								
Contract Months	Spot Month, the next calendar month and the next four calendar quarter months (i.e. quarterly months are March, June, September and December)								
Trading Hours (Hong Kong time)	9:00 a.m. — 4:30 p.m. (day trading session) 5:15 p.m. — 3:00 a.m. (after hours trading session) There is no after hours trading session if it is a bank holiday in both the United Kingdom and the United States or on the eve of New Year.								
Trading Hours on Expiry Day (Hong Kong time)	9:00 a.m. — 4:30 p.m.								
Trading Method	The Exchange's Automated Trading System (HKATS).								
Expiry Day	The second last Trading Day of the Contract Month, provided that it is a common business day on which all component stocks of the index are open for trading. If the Expiry Day is not a common business day, the Expiry Day shall be the preceding Trading Day which is a common business 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: <table> <tr> <td><u>MSCI China Free Index (Index points)</u></td><td><u>Intervals</u></td></tr> <tr> <td>Below 5,000</td><td>50</td></tr> <tr> <td>At or above 5,000 but below 20,000</td><td>100</td></tr> <tr> <td>At or above 20,000</td><td>200</td></tr> </table>	<u>MSCI China Free Index (Index points)</u>	<u>Intervals</u>	Below 5,000	50	At or above 5,000 but below 20,000	100	At or above 20,000	200
<u>MSCI China Free Index (Index points)</u>	<u>Intervals</u>								
Below 5,000	50								
At or above 5,000 but below 20,000	100								
At or above 20,000	200								

	<p>On any Trading Day, new consecutive Strike Prices may be set for, or added to, each Option Contract (other than the Spot Month Option Contract on or after the 5th Trading Day preceding the Expiry Day) such that at all times there will be Strike Prices representing not less than 10% above, at, and not less than 10% below the at-the-money Strike Price of the Option Contract. On any Trading Day in a given month, the at-the-money Strike Price of each Option Contract shall be the previous Trading Day's Closing Quotation (as defined in the Clearing House Rules) of (i) the Spot Month MSCI China Free (USD) Index Futures Contract for any day prior to the Expiry Day; and (ii) the next month MSCI China Free (USD) Index Futures Contract for any day on or after the Expiry Day, rounded off to the nearest Strike Price, unless the Closing Quotation is precisely midway between two Strike Prices in which case it shall be rounded off to the lower Strike Price</p>
	<p>Strike Prices shall be set on a temporary basis at other intervals as may from time to time be determined by the Chief Executive in consultation with the Commission or at other intervals as may 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</p>
Exercise Style	<p>European Style options which may only be exercised on Expiry Day.</p>
Settlement on Exercise	<p>Cash settlement (U.S. dollars) of the Final Settlement Value.</p>
Final Settlement Day	<p>The first Trading Day after the Official Settlement Price is determined</p>
Official Settlement Price	<p>The Official Settlement Price for MSCI China Free (USD) Index Options 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 official closing value of the MSCI China Free Index on the Expiry Day of the Contract Month. 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.</p>
Position Limits	<p>Position delta for MSCI China Free (USD) Index Futures and MSCI China Free (USD) Index Options combined of 35,000 long or short in all Contract Months combined, per Exchange Participant for the Exchange Participant's own behalf; and</p>

	Position delta for MSCI China Free (USD) Index Futures and MSCI China Free (USD) Index Options combined of 35,000 long or short in all Contract Months combined, per Client.
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	2 Index points.
Trading Fee (per contract per side)	Exchange Fee ————— US\$1.00 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.
Cabinet Trade	No Exchange Fee is payable. Commission Levy and Investor Compensation Levy are applicable.
Exercise Fee	A fee of US\$1.00 will be charged by the Exchange for each option contract exercised. Option contracts not exercised shall be deemed to have expired worthless and will not be assessed an exercise fee.
Commission Rate	Negotiable

* — Same as the MSCI China Free (USD) Index Futures Contract.

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

CHAPTER 3

MARKET MAKERS IN STOCK INDEX FUTURES AND STOCK INDEX OPTION CONTRACTS

- 3.2.1.4 The maximum bid / offer spread and minimum size requirements for a Regular Market Maker in the following Stock Index Futures Contracts shall be as follows:

<u>Stock Index Futures Contracts</u>	<u>Maximum Bid / Offer Spread</u>	<u>Minimum Quote Size</u>
Hang Seng Mainland Oil & Gas Index Futures Contracts	4.00 Index points or 0.2% of bid price, whichever is higher	5 contracts
Hang Seng Mainland Properties Index Futures Contracts	7.00 Index points or 0.2% of bid price, whichever is higher	5 contracts
Hang Seng Mainland Healthcare Index Futures Contracts	8.00 Index points or 0.2% of bid price, whichever is higher	5 contracts
Hang Seng IT Hardware Index Futures Contracts	6.00 Index points or 0.2% of bid price, whichever is higher	5 contracts
Hang Seng Software & Services Index Futures Contracts	11.00 Index points or 0.2% of bid price, whichever is higher	5 contracts
CES Gaming Top 10 Index Futures Contracts	13.00 Index points or 0.2% of bid price, whichever is higher	5 contracts