

**Rules, Regulations and Procedures of Hong Kong Futures Exchange Limited**

**CHAPTER IX**

**EMERGENCY AND EXTRAORDINARY SITUATIONS**

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

<p><b>(a) Trading arrangement for all trading days except the eves of Christmas, New Year and Lunar New Year where the Hong Kong Observatory has hoisted or lowered a Typhoon Signal No. 8 or above</b></p>	
<p>(i) If a Typhoon Signal no. 8 or above is hoisted at any time prior to 9:30 a.m.:<sup>(Note 1)</sup></p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Commencement of trading in the morning session will take place<sup>(Note 3)</sup>:</li> <li>- at 9:15 a.m. if the Signal is lowered at or before 7:15 a.m.;<sup>(Note 2)</sup></li> <li>- at 9:30 a.m. if the Signal is lowered at or before 7:30 a.m.;</li> <li>- at 10:00 a.m. if the Signal is lowered at or before 8:00 a.m.;</li> <li>- at 10:30 a.m. if the Signal is lowered at or before 8:30 a.m.; or</li> <li>- at 11:00 a.m. if the Signal is lowered at or before 9:00 a.m..</li> <li>- There will be no trading in the morning session if the Signal is lowered after 9:00 a.m..</li> <li>- Commencement of trading in the afternoon session will take place<sup>(Note 3)</sup>.</li> </ul>

	<ul style="list-style-type: none"> <li>- prior to 5 March 2012, at 1:30 p.m. if the Signal is lowered at or before 11:00 a.m.; and on or after 5 March 2012, at 1:00 p.m. if the Signal is lowered at or before 11:00 a.m.;</li> <li>- at 1:30 p.m. if the Signal is lowered at or before 11:30 a.m.; or</li> <li>- at 2:00 p.m. if the Signal is lowered at or before 12:00 noon.</li> <li>- There will be no trading for the day if the Signal is lowered after 12:00 noon.</li> </ul>
<p>(ii) If a Typhoon Signal no. 8 or above is hoisted during the Pre-Market Opening Period:</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- All order activity will be terminated as soon as practically possible and no trade will be novated.</li> <li>- There will be no trading in the morning session.</li> <li>- Commencement of trading in the afternoon session will take place <sup>(Note 3)</sup>:</li> <li>- prior to 5 March 2012, at 1:30 p.m. if the Signal is lowered at or before 11:00 a.m.; and on or after 5 March 2012, at 1:00 p.m. if the Signal is lowered at or before 11:00 a.m.;</li> <li>- at 1:30 p.m. if the Signal is lowered at or before 11:30 a.m.; or</li> <li>- at 2:00 p.m. if the Signal is lowered at or before 12:00 noon.</li> <li>- There will be no trading in the morning session and the afternoon session if the Signal is lowered after 12:00 noon.</li> </ul>
<p>(iii) If a Typhoon Signal no. 8 or above is hoisted during the morning session:</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Trading will be terminated 15 minutes after the hoisting of the Signal.</li> <li>- Commencement of trading in the afternoon session will take place <sup>(Note 3)</sup>:</li> <li>- prior to 5 March 2012, at 1:30 p.m. if the Signal is lowered at or before 11:00 a.m.; and on or after 5 March 2012, at 1:00 p.m. if the Signal is lowered at or before 11:00 a.m.;</li> </ul>

	<ul style="list-style-type: none"> <li>- at 1:30 p.m. if the Signal is lowered at or before 11:30 a.m.; or</li> <li>- at 2:00 p.m. if the Signal is lowered at or before 12:00 noon.</li> </ul> <p>There will be no trading in the afternoon session if the Signal is lowered after 12:00 noon.</p>
(iv) If a Typhoon Signal no. 8 or above is hoisted after the end of the morning session but before the commencement of the afternoon session:	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- There will be no trading in the afternoon session.</li> </ul>
(v) If a Typhoon Signal no. 8 or above is hoisted during the afternoon session:	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Trading will be terminated 15 minutes after the hoisting of the Signal and there will be no trading for the rest of the day.</li> </ul>

<b>(aa) Trading arrangement for the eves of Christmas, New Year and Lunar New Year where the Hong Kong Observatory has hoisted or lowered a Typhoon Signal No. 8 or above</b>	
(i) If a Typhoon Signal no. 8 or above is hoisted at any time prior to 9:30 a.m.: <sup>(Note 1)</sup>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Commencement of trading in the morning session will take place <sup>(Note 3)</sup>:</li> <li>- at 9:15 a.m. if the Signal is lowered at or before 7:15 a.m.; <sup>(Note 2)</sup></li> <li>- at 9:30 a.m. if the Signal is lowered at or before 7:30 a.m.;</li> <li>- at 10:00 a.m. if the Signal is lowered at or before 8:00 a.m.;</li> <li>- at 10:30 a.m. if the Signal is lowered at or before 8:30 a.m.; or</li> <li>- at 11:00 a.m. if the Signal is lowered at or before 9:00 a.m..</li> <li>- There will be no trading for the day if the Signal is lowered after 9:00 a.m..</li> </ul>

(ii) If a Typhoon Signal no. 8 or above is hoisted during the Pre-Market Opening Period:	The position will be as follows: - All order activity will be terminated as soon as practically possible and no trade will be novated. - There will be no trading for the day.
(iii) If a Typhoon Signal no. 8 or above is hoisted during the morning session:	The position will be as follows: - Trading will be terminated 15 minutes after the hoisting of the Signal and there will be no trading for the rest of the day.

Note 1: 9:15 a.m. in relation to the trading of Stock Index Futures Contracts and Stock Index Options Contracts

Note 2: Applicable only to the trading of Stock Index Futures Contracts and Stock Index Options Contracts

Note 3: For those Contracts to which the Pre-Market Opening Period applies, the Pre-Market Opening Period will commence thirty (30) minutes before the indicated time of resumption of trading

<b>(b) Trading arrangement for all trading days where the Hong Kong Observatory has issued or cancelled a Black Rainstorm Warning</b>	
(i) If a Black Rainstorm Warning is issued at any time prior to 9:30 a.m.: <sup>(Note 1)</sup>	The position will be as follows:  Commencement of trading in the morning session will take place <sup>(Note 3)</sup> :  - at 9:15 a.m. if the Warning is cancelled at or before 7:15 a.m. <sup>(Note 2)</sup> ;  - at 9:30 a.m. if the Warning is cancelled at or before 7:30 a.m.;  - at 10:00 a.m. if the Warning is cancelled at or before 8:00 a.m.;  - at 10:30 a.m. if the Warning is cancelled at or before 8:30 a.m.; or  - at 11:00 a.m. if the Warning is cancelled at or before 9:00 a.m..  - There will be no trading in the morning session if the Warning is cancelled after 9:00 a.m..

	<ul style="list-style-type: none"> <li>- Commencement of trading in the afternoon session will take place<sup>(Note 3)</sup>.</li> <li>- prior to 5 March 2012, at 1:30 p.m. if the Warning is cancelled at or before 11:00 a.m.; and on or after 5 March 2012, at 1:00 p.m. if the Warning is cancelled at or before 11:00 a.m.;</li> <li>- at 1:30 p.m. if the Warning is cancelled at or before 11:30 a.m.; or</li> <li>- at 2:00 p.m. if the Warning is cancelled at or before 12:00 noon.</li> <li>- There will be no trading for the day if the Warning is cancelled after 12:00 noon.</li> </ul>
<p>(ii) If a Black Rainstorm Warning is issued during the Pre-Market Opening Period, the morning session or the afternoon session:</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- If there was trading before the issuance of the Warning, trading will continue as usual except where the Warning was issued during the Pre-Market Opening Period in the morning before trading has commenced on SEHK, in which case all order activity will be terminated as soon as practically possible, no trade will be novated, there will be no morning session and resumption of trading in the afternoon session will take place<sup>(Note 3)</sup> at the time specified in the paragraph below if the Warning is cancelled at or before 11:00 a.m., 11:30 a.m. or 12:00 noon.</li> <li>- If there was no trading before the issuance of the Warning, there will be no trading provided that if the Warning was issued during the Pre-Market Opening Period or the morning session, commencement of trading in the afternoon session will take place<sup>(Note 3)</sup>. <ul style="list-style-type: none"> <li>- prior to 5 March 2012, at 1:30 p.m. if the Warning is cancelled at or before 11:00 a.m.; and on or after 5 March 2012, at 1:00 p.m. if the Warning is cancelled at or before 11:00 a.m.;</li> <li>- at 1:30 p.m. if the Warning is cancelled at or before 11:30 a.m.; or</li> </ul> </li> </ul>

	<p>- at 2:00 p.m. if the Warning is cancelled at or before 12:00 noon.</p> <p>There will be no trading for the day if the Warning is cancelled after 12:00 noon.</p>
<p>(iii) If a Black Rainstorm Warning is issued after the end of the morning session but before the commencement of the afternoon session:</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- If there was trading in the morning session, trading in the afternoon session will take place.</li> <li>- If there was no trading in the morning session, there will be no trading in the afternoon session.</li> </ul>

Note 1: 9:15 a.m. in relation to the trading of Stock Index Futures Contracts and Stock Index Options Contracts

Note 2: Applicable only to the trading of Stock Index Futures Contracts and Stock Index Options Contracts

Note 3: For those Contracts to which the Pre-Market Opening Period applies, the Pre-Market Opening Period will commence thirty (30) minutes before the indicated time of resumption of trading

Contract Specifications  
For  
Hang Seng Index (HSI) Futures

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

Pre-Market Opening Period      8:45 a.m. – 9:15 a.m. and  
1:00 p.m. – 1:30 p.m. (Hong Kong time) (prior to 5 March 2012)  
12:30 p.m. – 1:00 p.m. (Hong Kong time) (on or after 5 March 2012)

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 Last Trading 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 Last Trading Day falls on Christmas Eve, New Year's Eve or Lunar New Year's Eve

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

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

Pre-Market Opening Period      8:45 a.m. – 9:15 a.m. and  
1:00 p.m. – 1:30 p.m. (Hong Kong time) (prior to 5 March 2012)  
12:30 p.m. – 1:00 p.m. (Hong Kong time) (on or after 5 March 2012)

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 Last Trading 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 Last Trading Day falls on Christmas Eve, New Year's Eve or Lunar New Year's Eve

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

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

Pre-Market Opening Period      8:45 a.m. – 9:15 a.m. and  
1:00 p.m. – 1:30 p.m. (Hong Kong time) (prior to 5 March 2012)  
12:30 p.m. – 1:00 p.m. (Hong Kong time) (on or after 5 March 2012)

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  
Last Trading 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 Last Trading Day falls on Christmas Eve, New Year's Eve or Lunar New Year's Eve

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

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

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  
Last Trading 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 Last Trading Day falls on Christmas Eve, New Year's Eve or Lunar New Year's Eve



Contract Specifications  
For  
FTSE/Xinhua China 25 Index Futures

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

<b>Trading Hours</b>	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.
<b>Trading Hours on Last Trading Day</b>	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 Last Trading Day falls on Christmas Eve, New Year's Eve or Lunar New Year's Eve

Contract Specifications  
For  
Hang Seng China H-Financials Index Futures

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

<b>Trading Hours</b>	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.
<b>Trading Hours on Last Trading Day</b>	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 Last Trading Day falls on Christmas Eve, New Year's Eve or Lunar New Year's Eve

Contract Specifications For HSI Dividend Point Index Futures
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The following Contract Specifications shall apply to the HSI Dividend Point Index Futures Contract:

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 Last              9:15 a.m. – 12:00 noon and  
Trading Day                              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 shall be no afternoon trading session if the Last Trading Day falls on Christmas Eve or Lunar New Year's Eve.

Contract Specifications For HSCEI Dividend Point Index Futures
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The following Contract Specifications shall apply to the HSCEI Dividend Futures Contract:

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 Last              9:15 a.m. - 12:00 noon and  
Trading Day                              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 shall be no afternoon trading session if the Last Trading Day falls on Christmas Eve or Lunar New Year's Eve.

Contract Specifications For Hang Seng Index (HSI) Options
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The following Contract Specifications shall apply to the Hang Seng Index (“HSI”) Option Contract\*\*:-

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

Contract Specifications For Mini-Hang Seng Index (HSI) Options
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The following Contract Specifications shall apply to the Mini-Hang Seng Index (“HSI”) Option Contract\*\*:-

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

Contract Specifications for Hang Seng China Enterprises Index (HSCEI) Options
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The following Contract Specifications shall apply to the Hang Seng China Enterprises Index Option Contract:-

**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

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

**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

**CONTRACT SPECIFICATIONS FOR STOCK FUTURES CONTRACTS**

**I. HONG KONG STOCK FUTURES**

**HONG KONG STOCK FUTURES CONTRACT SPECIFICATIONS**

Trading Hours 9:30 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 is no afternoon trading session on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:30 a.m. – 12:00 noon (Hong Kong time)

Trading Hours on Last Trading Day 9:30 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 Last Trading Day falls on Christmas Eve, New Year’s Eve or Lunar New Year’s Eve

**TRADING PROCEDURES FOR ONE-MONTH AND THREE-MONTH HONG KONG INTERBANK OFFERED RATE FUTURES (“HIBOR FUTURES”) TRADED ON THE AUTOMATED TRADING SYSTEM OF THE EXCHANGE (“HKATS”)**

**CHAPTER 5**

**CONTINGENCY PROCEDURES**

5.1 *Typhoon Signals and Black Rainstorm Warnings*

Unless otherwise decided by the Exchange, the trading arrangements upon the approach and the retreat of Typhoons and/or the issuance and cancellation of Black Rainstorm Warnings shall be as follows:

<p><b>(a) Trading arrangement for all trading days except the eves of Christmas, New Year and Lunar New Year where the Hong Kong Observatory has hoisted or lowered a Typhoon Signal No. 8 or above</b></p>	
<p>(i) If a Typhoon Signal no. 8 or above is hoisted at any time prior to 8:30 a.m.:</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Commencement of trading in the morning session will take place <sup>(Note)</sup>:</li> <li>- at 8:30 a.m. if the Signal is lowered at or before 6:30 a.m.;</li> <li>- at 9:00 a.m. if the Signal is lowered at or before 7:00 a.m.;</li> <li>- at 9:30 a.m. if the Signal is lowered at or before 7:30 a.m.;</li> <li>- at 10:00 a.m. if the Signal is lowered at or before 8:00 a.m.; or</li> <li>- at 10:30 a.m. if the Signal is lowered at or before 8:30 a.m.</li> <li>- There will be no trading in the morning session if the Signal is lowered after 8:30 a.m..</li> <li>- Commencement of trading in the afternoon session will take place <sup>(Note)</sup>:</li> <li>- at 1:30 p.m. if the Signal is lowered at or before 11:30 a.m.; or</li> <li>- at 2:00 p.m. if the Signal is lowered at or before 12:00 noon.</li> </ul>

	<ul style="list-style-type: none"> <li>- There will be no trading for the day if the Signal is lowered after 12:00 noon.</li> <li>- There will be no trading for the Special Trading Session (if declared) if the Signal is lowered after 5:00 p.m..</li> </ul>
(ii) If a Typhoon Signal no. 8 or above is hoisted during the morning session:	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Trading will be terminated 15 minutes after the hoisting of the Signal.</li> <li>- Commencement of trading in the afternoon session will take place <sup>(Note)</sup>: <ul style="list-style-type: none"> <li>- at 1:30 p.m. if the Signal is lowered at or before 11:30 a.m.; or</li> <li>- at 2:00 p.m. if the Signal is lowered at or before 12:00 noon.</li> </ul> </li> <li>- There will be no trading for the day if the Signal is lowered after 12:00 noon.</li> <li>- There will be no trading in the Special Trading Session (if declared) if the Signal is lowered after 5:00 p.m..</li> </ul>
(iii) If a Typhoon Signal no. 8 or above is hoisted after the end of the morning session but before the commencement of the afternoon session:	<ul style="list-style-type: none"> <li>- There will be no trading in the afternoon session.</li> <li>- There will be no trading in the Special Trading Session (if declared) if the Signal is lowered after 5:00 p.m.</li> </ul>
(iv) If a Typhoon Signal no. 8 or above is hoisted during the afternoon session:	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Trading will be terminated 15 minutes after the hoisting of the Signal and there will be no trading for the rest of the afternoon session.</li> <li>- There will be no trading in the Special Trading Session (if declared) if the Signal is lowered after 5:00 p.m.</li> </ul>
(v) If a Typhoon Signal no. 8 or above is hoisted during the Special Trading Session:	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Trading will be terminated 15 minutes after hoisting of the Signal and there will be no trading for the rest of the Special Trading session.</li> </ul>

<b>(aa) Trading arrangement for the eves of Christmas, New Year and Lunar New Year where the Hong Kong Observatory has hoisted or lowered a Typhoon Signal No. 8 or above</b>	
(i) If a Typhoon Signal no. 8 or above is hoisted at any time prior to 8:30 a.m.:	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Commencement of trading in the morning session will take place <sup>(Note)</sup>:</li> <li>- at 8:30 a.m. if the Signal is lowered at or before 6:30 a.m.;</li> <li>- at 9:00 a.m. if the Signal is lowered at or before 7:00 a.m.;</li> <li>- at 9:30 a.m. if the Signal is lowered at or before 7:30 a.m.;</li> <li>- at 10:00 a.m. if the Signal is lowered at or before 8:00 a.m.; or</li> <li>- at 10:30 a.m. if the Signal is lowered at or before 8:30 a.m..</li> <li>- There will be no trading for the day if the Signal is lowered after 8:30 a.m..</li> </ul>
(ii) If a Typhoon Signal no. 8 or above is hoisted during the morning session:	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Trading will be terminated 15 minutes after the hoisting of the Signal and there will be no trading for the rest of the day.</li> </ul>

Note: In the event the Pre-Market Opening Period applies to any HIBOR Futures Contract, the Pre-Market Opening Period for that HIBOR Futures Contract will commence thirty (30) minutes before the indicated time of resumption of trading.

<b>(b) Trading arrangement for all trading days where the Hong Kong Observatory has issued or cancelled a Black Rainstorm Warning</b>	
(i) If a Black Rainstorm Warning is issued at any time prior to 8:30 a.m.:	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Commencement of trading in the morning session will take place <sup>(Note)</sup>:</li> <li>- at 8:30 a.m. if the Warning is cancelled at or before 6:30 a.m.;</li> </ul>



	<ul style="list-style-type: none"> <li>- at 9:00 a.m. if the Warning is cancelled at or before 7:00 a.m.;</li> <li>- at 9:30 a.m. if the Warning is cancelled at or before 7:30 a.m.;</li> <li>- at 10:00 a.m. if the Warning is cancelled at or before 8:00 a.m.; or</li> <li>- at 10:30 a.m. if the Warning is cancelled at or before 8:30 a.m..</li> <li>- There will be no trading in the morning session if the Warning is cancelled after 8:30 a.m..</li> <li>- Commencement of trading in the afternoon session will take place <sup>(Note)</sup>:</li> <li>- at 1:30 p.m. if the Warning is cancelled at or before 11:30 a.m.; or</li> <li>- at 2:00 p.m. if the Warning is cancelled at or before 12:00 noon.</li> <li>- There will be no trading in the afternoon session if the Warning is cancelled after 12:00 noon.</li> <li>- There will be no trading for the Special Trading Session (if declared) if the Warning is cancelled after 5:00 p.m..</li> </ul>
<p>(ii) If a Black Rainstorm Warning is issued during the morning session, the afternoon session or the Special Trading Session (if declared):</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- If there was trading before the issuance of the Warning, trading will continue as usual.</li> <li>- If there was no trading before the issuance of the Warning, there will be no trading in the morning session.</li> <li>- Commencement of trading in the afternoon session will take place <sup>(Note)</sup>:</li> <li>- at 1:30 p.m. if the Warning is cancelled at or before 11:30 a.m.; or</li> <li>- at 2:00 p.m. if the Warning is cancelled at or before 12:00 noon.</li> <li>- There will be no trading for the day if the Warning is cancelled after 12:00 noon.</li> </ul>

<p>(iii) If a Black Rainstorm Warning is issued after the end of the morning session but before the commencement of the afternoon session (or in case of the Special Trading Session, if the Black Rainstorm Warning is issued at any time after the end of the morning session):</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- If there was trading in the morning session, trading in the afternoon session will take place.</li> <li>- If there was no trading in the morning session, there will be no trading in the afternoon session.</li> <li>- There will be no trading in the Special Trading Session (if declared) if the Warning is cancelled after 5:00 p.m..</li> </ul>
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Note: In the event the Pre-Market Opening Period applies to any HIBOR Futures Contract, the Pre-Market Opening Period for that HIBOR Futures Contract will commence thirty (30) minutes before the indicated time of resumption of trading.

**TRADING PROCEDURES FOR EXCHANGE FUND NOTE FUTURES (“EFN FUTURES”) TRADED ON THE AUTOMATED TRADING SYSTEM OF THE EXCHANGE (“HKATS”)**

**CHAPTER 5**

**CONTINGENCY PROCEDURES**

5.1 *Typhoon Signals and Black Rainstorm Warnings*

Unless otherwise decided by the Exchange, the trading arrangements upon the approach and the retreat of typhoons and/or the issuance and cancellation of Black Rainstorm Warnings shall be as follows:

<b>(a) Trading arrangement for all trading days except the eves of Christmas, New Year and Lunar New Year where the Hong Kong Observatory has hoisted or lowered a Typhoon Signal No. 8 or above</b>	
(i) If a Typhoon Signal no. 8 or above is hoisted at any time prior to 8:30 a.m.:	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Commencement of trading in the morning session will take place <sup>(Note)</sup>:</li> <li>- at 8:30 a.m. if the Signal is lowered at or before 6:30 a.m.;</li> <li>- at 9:00 a.m. if the Signal is lowered at or before 7:00 a.m.;</li> <li>- at 9:30 a.m. if the Signal is lowered at or before 7:30 a.m.;</li> <li>- at 10:00 a.m. if the Signal is lowered at or before 8:00 a.m.;</li> <li>- at 10:30 a.m. if the Signal is lowered at or before 8:30 a.m.;</li> <li>- There will be no trading in the morning session if the Signal is lowered after 8:30 a.m..</li> <li>- Commencement of trading in the afternoon session will take place <sup>(Note)</sup>:</li> <li>- at 1:30 p.m. if the Signal is lowered at or before 11:30 a.m.; or</li> <li>- at 2:00 p.m. if the Signal is lowered at or before 12:00 noon;</li> </ul>

	<ul style="list-style-type: none"> <li>- There will be no trading in the afternoon session if the Signal is lowered after 12:00 noon.</li> <li>- Commencement of trading in the Special Trading Session (if declared) will take place<sup>(Note)</sup>:             <ul style="list-style-type: none"> <li>- at 5:00 p.m. if a Special Trading Session has been declared to open at 5:00 p.m. and the Signal is lowered at or before 3:00 p.m.;</li> <li>- at 6:00 p.m. if a Special Trading Session has been declared to open at or before 6:00 p.m. and the Signal is lowered at or before 4:00 p.m.; or</li> <li>- at 7:00 p.m. if a Special Trading Session has been declared to open at or before 7:00 p.m. and the Signal is lowered at or before 5:00 p.m..</li> </ul> </li> <li>- There will be no trading for the Special Trading Session (if declared) if the Signal is lowered after 5:00 p.m..</li> </ul>
<p>(ii) If a Typhoon Signal no. 8 or above is hoisted during the morning session:</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Trading will be terminated 15 minutes after the hoisting of Signal</li> <li>- Commencement of trading in the afternoon session will take place<sup>(Note)</sup>:             <ul style="list-style-type: none"> <li>- at 1:30 p.m. if the Signal is lowered at or before 11:30 a.m.; or</li> <li>- at 2:00 p.m. if the Signal is lowered at or before 12:00 noon.</li> </ul> </li> <li>- There will be no trading for the day if the Signal is lowered after 12:00 noon.</li> <li>- There will be no trading in the Special Trading Session (if declared) if the Signal is lowered after 5:00 p.m..</li> </ul>
<p>(iii) If a Typhoon Signal no. 8 or above is hoisted after the end of the morning session and before commencement of the afternoon session</p>	<ul style="list-style-type: none"> <li>- There will be no trading in the afternoon session</li> <li>- There will be no trading in the Special Trading Session (if declared) if the Signal is lowered after 5:00 p.m..</li> </ul>

(iv) If a Typhoon Signal no. 8 or above is hoisted during the afternoon session	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Trading will be terminated 15 minutes after the hoisting of the Signal and there will be no trading for the rest of the afternoon session.</li> <li>- There will be no trading in the Special Trading Session (if declared) if the Signal is lowered after 5:00 p.m.</li> </ul>
(v) If a Typhoon Signal no. 8 or above is hoisted during the Special Trading Session	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Trading will be terminated 15 minutes after hoisting of the Signal and there will be no trading for the rest of the Special Trading Session.</li> </ul>

<b>(aa) Trading arrangement for the eves of Christmas, New Year and Lunar New Year where the Hong Kong Observatory has hoisted or lowered a Typhoon Signal No. 8 or above</b>	
(i) If a Typhoon Signal no. 8 or above is hoisted at any time prior to 8:30 a.m.:	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Commencement of trading in the morning session will take place <sup>(Note)</sup>:</li> <li>- at 8:30 a.m. if the Signal is lowered at or before 6:30 a.m.;</li> <li>- at 9:00 a.m. if the Signal is lowered at or before 7:00 a.m.;</li> <li>- at 9:30 a.m. if the Signal is lowered at or before 7:30 a.m.;</li> <li>- at 10:00 a.m. if the Signal is lowered at or before 8:00 a.m.; or</li> <li>- at 10:30 a.m. if the Signal is lowered at or before 8:30 a.m..</li> <li>- There will be no trading for the day if the Signal is lowered after 8:30 a.m..</li> </ul>
(ii) If a Typhoon Signal no. 8 or above is hoisted during the morning session:	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Trading will be terminated 15 minutes after the hoisting of the Signal and there will be no trading for the rest of the day.</li> </ul>

Note: In the event the Pre-Market Opening Period applies to any EFN Futures Contract, the Pre-Market Opening Period for that EFN Futures Contract will commence thirty (30) minutes before the indicated time of resumption of trading.

<b>(b) Trading arrangement for all trading days where the Hong Kong Observatory has issued or cancelled a Black Rainstorm Warning</b>	
<p>(i) If a Black Rainstorm Warning is issued at any time prior to 8:30 a.m.:</p>	<p>The position will be as follow:</p> <ul style="list-style-type: none"> <li>- Commencement of trading in the morning session will take place<sup>(Note)</sup>: <ul style="list-style-type: none"> <li>- at 8:30 a.m. if the Warning is cancelled at or before 6:30 a.m.;</li> <li>- at 9:00 a.m. if the Warning is cancelled at or before 7:00 a.m.;</li> <li>- at 9:30 a.m. if the Warning is cancelled at or before 7:30 a.m.;</li> <li>- at 10:00 a.m. if the Warning is cancelled at or before 8:00 a.m.; or</li> <li>- at 10:30 a.m. if the Warning is cancelled at or before 8:30 a.m..</li> </ul> </li> <li>- There will be no trading in the morning session if the Warning is cancelled after 8:30 a.m..</li> <li>- Commencement of trading in the afternoon session will take place<sup>(Note)</sup>: <ul style="list-style-type: none"> <li>- at 1:30 p.m. if the Warning is cancelled at or before 11:30 a.m.; or</li> <li>- at 2:00 p.m. if the Warning is cancelled at or before 12:00 noon.</li> </ul> </li> <li>- There will be no trading in the afternoon session if the Warning is cancelled after 12:00 noon.</li> <li>- Commencement of trading in the Special Trading Session (if declared) will take place<sup>(Note)</sup>: <ul style="list-style-type: none"> <li>- at 5:00 p.m. if a Special Trading Session has been declared to open at 5:00 p.m. and the Warning is cancelled at or before 3:00 p.m.;</li> <li>- at 6:00 p.m. if a Special Trading has been declared to open at or before 6:00 p.m. and the Warning is cancelled at or before 4:00 p.m.; or</li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>- at 7:00 p.m. if a Special Trading has been declared to open at or before 7:00 p.m. and the Warning is cancelled at or before 5:00 p.m..</li> <li>- There will be no trading for the Special Trading Session (if declared) if the Warning is cancelled after 5:00 p.m..</li> </ul>
<p>(ii) If a Black Rainstorm Warning is issued during the morning session, the afternoon session or the Special Trading Session (if declared):</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- If there was trading before the issuance of the Warning, trading will continue as usual.</li> <li>- If there was no trading before the issuance of the Warning, there will be no trading in the morning session.</li> <li>- Commencement of trading in the afternoon session will take place<sup>(Note)</sup>: <ul style="list-style-type: none"> <li>- at 1:30 p.m. if the Warning is cancelled at or before 11:30 a.m.; or</li> <li>- at 2:00 p.m. if the Warning is cancelled at or before 12:00 noon.</li> </ul> </li> <li>- There will be no trading for the day if the Warning is cancelled after 12:00 noon.</li> </ul>
<p>(iii) If a Black Rainstorm Warning is issued after the end of the morning session but before the commencement of the afternoon session (or in case of the Special Trading Session, if the Black Rainstorm Warning is issued at any time after the end of the morning session)</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- If there was trading in the morning session, trading in the afternoon session will take place.</li> <li>- If there was no trading in the morning session, there will be no trading in the afternoon session.</li> <li>- There will be no trading in the Special Trading Session (if declared) if the Warning is cancelled after 5:00 p.m..</li> </ul>

Note: In the event the Pre-Market Opening Period applies to any EFN Futures Contract, the Pre-Market Opening Period for that EFN Futures Contract will commence thirty (30) minutes before the indicated time of resumption of trading.

**TRADING PROCEDURES FOR METAL FUTURES TRADED ON THE AUTOMATED TRADING SYSTEM OF THE EXCHANGE (“HKATS”)**

**CHAPTER 4**

**CONTINGENCY PROCEDURES**

4.1 *Typhoon Signals and Black Rainstorm Warnings*

Unless otherwise decided by the Exchange, the trading arrangements upon the approach and the retreat of Typhoons and/or the issuance and cancellation of Black Rainstorm Warnings shall be as follows:

<b>(a) Trading arrangement for all trading days except the eves of Christmas, New Year and Lunar New Year where the Hong Kong Observatory has hoisted or lowered a Typhoon Signal No. 8 or above</b>	
(i) If a Typhoon Signal no. 8 or above is hoisted at any time prior to 8:30 a.m.:	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Commencement of trading will take place <sup>(Note)</sup>:</li> <li>- at 8:30 a.m. if the Signal is lowered at or before 6:30 a.m.;</li> <li>- at 9:00 a.m. if the Signal is lowered at or before 7:00 a.m.;</li> <li>- at 9:30 a.m. if the Signal is lowered at or before 7:30 a.m.;</li> <li>- at 10:00 a.m. if the Signal is lowered at or before 8:00 a.m.;</li> <li>- at 10:30 a.m. if the Signal is lowered at or before 8:30 a.m.;</li> <li>- at 11:00 a.m. if the Signal is lowered at or before 9:00 a.m.;</li> <li>- at 11:30 a.m. if the Signal is lowered at or before 9:30 a.m.;</li> <li>- at 12:00 noon if the Signal is lowered at or before 10:00 a.m.;</li> <li>- at 12:30 p.m. if the Signal is lowered at or before 10:30 a.m.;</li> </ul>



	<ul style="list-style-type: none"> <li>- at 1:00 p.m. if the Signal is lowered at or before 11:00 a.m.;</li> <li>- at 1:30 p.m. if the Signal is lowered at or before 11:30 a.m.; or</li> <li>- at 2:00 p.m. if the Signal is lowered at or before 12:00 noon;</li> <li>- There will be no trading for the day if the Signal is lowered after 12:00 noon.</li> </ul>
(ii) If a Typhoon Signal no. 8 or above is hoisted during the trading hours between 8:30 a.m. and 12:00 noon:	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Trading will be terminated 15 minutes after the hoisting of the Signal.</li> <li>- Trading will resume from 2:00 p.m. if the Signal is lowered at or before 12:00 noon<sup>(Note)</sup>.</li> <li>- There will be no trading in the afternoon if the Signal is lowered after 12:00 noon.</li> </ul>
(iii) If a Typhoon Signal no. 8 or above is hoisted during the trading hours after 12:00 noon:	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Trading will be terminated 15 minutes after the hoisting of the Signal and there will be no trading for the rest of the afternoon.</li> </ul>

<b>(aa) Trading arrangement for the eves of Christmas, New Year and Lunar New Year where the Hong Kong Observatory has hoisted or lowered a Typhoon Signal No. 8 or above</b>	
(i) If a Typhoon Signal no. 8 or above is hoisted at any time prior to 8:30 a.m.:	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Commencement of trading will take place<sup>(Note)</sup>: <ul style="list-style-type: none"> <li>- at 8:30 a.m. if the Signal is lowered at or before 6:30 a.m.;</li> <li>- at 9:00 a.m. if the Signal is lowered at or before 7:00 a.m.;</li> <li>- at 9:30 a.m. if the Signal is lowered at or before 7:30 a.m.;</li> <li>- at 10:00 a.m. if the Signal is lowered at or before 8:00 a.m.; or</li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>- at 10:30 a.m. if the Signal is lowered at or before 8:30 a.m..</li> <li>- There will be no trading for the day if the Signal is lowered after 8:30 a.m..</li> </ul>
(ii) If a Typhoon Signal no. 8 or above is hoisted during the morning session:	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Trading will be terminated 15 minutes after the hoisting of the Signal and there will be no trading for the rest of the day.</li> </ul>

Note: In the event the Pre-Market Opening Period applies to any Metal Futures Contract, the Pre-Market Opening Period for that Metal Futures Contract will commence thirty (30) minutes before the indicated time of resumption of trading.

<b>(b) Trading arrangement for all trading days where the Hong Kong Observatory has issued or cancelled a Black Rainstorm Warning</b>	
(i) If a Black Rainstorm Warning is issued at any time prior to 8:30 a.m.:	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Commencement of trading will take place <sup>(Note)</sup>:</li> <li>- at 8:30 a.m. if the Warning is cancelled at or before 6:30 a.m.;</li> <li>- at 9:00 a.m. if the Warning is cancelled at or before 7:00 a.m.;</li> <li>- at 9:30 a.m. if the Warning is cancelled at or before 7:30 a.m.;</li> <li>- at 10:00 a.m. if the Warning is cancelled at or before 8:00 a.m.;</li> <li>- at 10:30 a.m. if the Warning is cancelled at or before 8:30 a.m.;</li> <li>- at 11:00 a.m. if the Warning is cancelled at or before 9:00 a.m.;</li> <li>- at 11:30 a.m. if the Warning is cancelled at or before 9:30 a.m.;</li> <li>- at 12:00 noon if the Warning is cancelled at or before 10:00 a.m.;</li> </ul>

	<ul style="list-style-type: none"> <li>- at 12:30 p.m. if the Warning is cancelled at or before 10:30 a.m.;</li> <li>- at 1:00 p.m. if the Warning is cancelled at or before 11:00 a.m.;</li> <li>- at 1:30 p.m. if the Warning is cancelled at or before 11:30 a.m.; or</li> <li>- at 2:00 p.m. if the Warning is cancelled at or before 12:00 noon.</li> <li>- There will be no trading for the day if the Warning is cancelled after 12:00 noon.</li> </ul>
(ii) If a Black Rainstorm Warning is issued during any trading hours:	Trading will continue as normal.

Note: In the event the Pre-Market Opening Period applies to any Metal Futures Contract, the Pre-Market Opening Period for that Metal Futures Contract will commence thirty (30) minutes before the indicated time of resumption of trading.