

Rules, Regulations and Procedures of Hong Kong Futures Exchange Limited

Contract Specifications
For
MSCI AC Asia ex Japan Net Total Return Index Futures

The following Contract Specifications shall apply to the MSCI AC Asia ex Japan Net Total Return Index Futures Contract:

Trading Hours 9:00 a.m. – ~~6~~4:30 p.m. (day trading session)
(Hong Kong time) ~~7~~5:15 p.m. – 3:00 a.m. (after-hours trading session)

Trading Hours on 9:00 a.m. – ~~6~~4:30 p.m.
Last Trading Day
(Hong Kong time)

Contract Specifications
For
MSCI Australia Net Total Return (USD) Index Futures

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

Trading Hours 9:00 a.m. – ~~6~~4:30 p.m. (day trading session)
(Hong Kong time) ~~7~~5:15 p.m. – 3:00 a.m. (after-hours trading session)

Trading Hours on 9:00 a.m. – ~~24:12~~~~30~~ p.m.
Last Trading Day
(Hong Kong time)

Contract Specifications
For
MSCI China Net Total Return (USD) Index Futures

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

Trading Hours 9:00 a.m. – ~~6~~4:30 p.m. (day trading session)
(Hong Kong time) ~~7~~5:15 p.m. – 3:00 a.m. (after-hours trading session)

Trading Hours on 9:00 a.m. – ~~6~~4:30 p.m.
Last Trading Day
(Hong Kong time)

Contract Specifications
For
MSCI Emerging Markets (USD) Index Futures

The following Contract Specifications shall apply to the MSCI Emerging Markets (USD) Index Futures Contract:

Trading Hours 9:00 a.m. – ~~6~~4:30 p.m. (day trading session)
(Hong Kong time) ~~7~~5:15 p.m. – 3:00 a.m. (after-hours trading session)

Trading Hours on 9:00 a.m. – ~~6~~4:30 p.m.
Last Trading Day
(Hong Kong time)

Contract Specifications
For
MSCI Emerging Markets Asia ex China Net Total Return (USD) Index Futures

The following Contract Specifications shall apply to the MSCI Emerging Markets Asia ex China Net Total Return (USD) Index Futures Contract:

Trading Hours 9:00 a.m. – ~~6~~4:30 p.m. (day trading session)
(Hong Kong time) ~~7~~5:15 p.m. – 3:00 a.m. (after-hours trading session)

Trading Hours on 9:00 a.m. – ~~6~~4:30 p.m.
Last Trading Day
(Hong Kong time)

Contract Specifications
For
MSCI Emerging Markets Asia ex Korea Net Total Return (USD) Index Futures

The following Contract Specifications shall apply to the MSCI Emerging Markets Asia ex Korea Net Total Return (USD) Index Futures Contract:

Trading Hours 9:00 a.m. – ~~6~~4:30 p.m. (day trading session)
(Hong Kong time) ~~7~~5:15 p.m. – 3:00 a.m. (after-hours trading session)

Trading Hours on 9:00 a.m. – ~~6~~4:30 p.m.
Last Trading Day
(Hong Kong time)

Contract Specifications
For
MSCI Emerging Markets Asia Net Total Return (USD) Index Futures

The following Contract Specifications shall apply to the MSCI Emerging Markets Asia Net Total Return (USD) Index Futures Contract:

Trading Hours 9:00 a.m. – ~~6~~4:30 p.m. (day trading session)
(Hong Kong time) ~~7~~5:15 p.m. – 3:00 a.m. (after-hours trading session)

Trading Hours on 9:00 a.m. – ~~6~~4:30 p.m.
Last Trading Day
(Hong Kong time)

Contract Specifications
For
MSCI Emerging Markets EMEA Net Total Return (USD) Index Futures

The following Contract Specifications shall apply to the MSCI Emerging Markets EMEA Net Total Return (USD) Index Futures Contract:

Trading Hours 9:00 a.m. – ~~6~~4:30 p.m. (day trading session)
(Hong Kong time) ~~7~~5:15 p.m. – 3:00 a.m. (after-hours trading session)

Trading Hours on 9:00 a.m. – ~~6~~4:30 p.m.
Last Trading Day
(Hong Kong time)

Contract Specifications
For
MSCI Emerging Markets ex China Net Total Return (USD) Index Futures

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

Trading Hours 9:00 a.m. – ~~6~~4:30 p.m. (day trading session)
(Hong Kong time) ~~7~~5:15 p.m. – 3:00 a.m. (after-hours trading session)

Trading Hours on 9:00 a.m. – ~~6~~4:30 p.m.
Last Trading Day
(Hong Kong time)

Contract Specifications
For
MSCI Emerging Markets ex Korea Net Total Return (USD) Index Futures

The following Contract Specifications shall apply to the MSCI Emerging Markets ex Korea Net Total Return (USD) Index Futures Contract:

Trading Hours 9:00 a.m. – ~~6~~4:30 p.m. (day trading session)
(Hong Kong time) ~~7~~5:15 p.m. – 3:00 a.m. (after-hours trading session)

Trading Hours on 9:00 a.m. – ~~6~~4:30 p.m.
Last Trading Day
(Hong Kong time)

Contract Specifications
For
MSCI Emerging Markets Latin America Net Total Return (USD) Index Futures

The following Contract Specifications shall apply to the MSCI Emerging Markets Latin America Net Total Return (USD) Index Futures Contract:

Trading Hours 9:00 a.m. – ~~6~~4:30 p.m. (day trading session)
(Hong Kong time) ~~7~~5:15 p.m. – 3:00 a.m. (after-hours trading session)

Trading Hours on 9:00 a.m. – ~~6~~4:30 p.m.
Last Trading Day
(Hong Kong time)

Contract Specifications
For
MSCI Emerging Markets Net Total Return (USD) Index Futures

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

Trading Hours 9:00 a.m. – ~~6~~4:30 p.m. (day trading session)
(Hong Kong time) ~~7~~5:15 p.m. – 3:00 a.m. (after-hours trading session)

Trading Hours on 9:00 a.m. – ~~6~~4:30 p.m.
Last Trading Day
(Hong Kong time)

Contract Specifications
For
MSCI Hong Kong Net Total Return (USD) Index Futures

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

Trading Hours 9:00 a.m. – ~~6~~4:30 p.m. (day trading session)
(Hong Kong time) ~~7~~5:15 p.m. – 3:00 a.m. (after-hours trading session)

Trading Hours on 9:00 a.m. – ~~6~~4:30 p.m.
Last Trading Day
(Hong Kong time)

Contract Specifications
For
MSCI India (USD) Index Futures

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

Trading Hours 9:00 a.m. – ~~6~~4:30 p.m. (day trading session)
(Hong Kong time) ~~7~~5:15 p.m. – 3:00 a.m. (after-hours trading session)

Trading Hours on 9:00 a.m. – ~~6~~4:30 p.m.
Last Trading Day
(Hong Kong time)

Contract Specifications
For
MSCI India Net Total Return (USD) Index Futures

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

Trading Hours 9:00 a.m. – ~~6~~4:30 p.m. (day trading session)
(Hong Kong time) ~~7~~5:15 p.m. – 3:00 a.m. (after-hours trading session)

Trading Hours on 9:00 a.m. – ~~6~~4:30 p.m.
Last Trading Day
(Hong Kong time)

Contract Specifications
For
MSCI Indonesia (USD) Index Futures

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

Trading Hours 9:00 a.m. – ~~6~~4:30 p.m. (day trading session)
(Hong Kong time) ~~7~~5:15 p.m. – 3:00 a.m. (after-hours trading session)

Trading Hours on 9:00 a.m. – ~~5~~4:30 p.m.
Last Trading Day
(Hong Kong time)

Contract Specifications
For
MSCI Indonesia Net Total Return (USD) Index Futures

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

Trading Hours 9:00 a.m. – ~~6~~4:30 p.m. (day trading session)
(Hong Kong time) ~~7~~5:15 p.m. – 3:00 a.m. (after-hours trading session)

Trading Hours on 9:00 a.m. – ~~5~~4:~~15~~30 p.m.
Last Trading Day
(Hong Kong time)

Contract Specifications
For
MSCI Japan Net Total Return (USD) Index Futures

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

Trading Hours 9:00 a.m. – ~~6~~4:30 p.m. (day trading session)
(Hong Kong time) ~~7~~5:15 p.m. – 3:00 a.m. (after-hours trading session)

Trading Hours on 9:00 a.m. – ~~2~~4:~~30~~00 p.m.
Last Trading Day
(Hong Kong time)

Contract Specifications
For
MSCI Malaysia (USD) Index Futures

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

Trading Hours
(Hong Kong time) 9:00 a.m. – ~~6~~4:30 p.m. (day trading session)
75:15 p.m. – 3:00 a.m. (after-hours trading session)

Trading Hours on
Last Trading Day
(Hong Kong time) 9:00 a.m. – ~~5~~4:~~30~~15 p.m.

Contract Specifications
For
MSCI Malaysia Net Total Return (USD) Index Futures

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

Trading Hours
(Hong Kong time) 9:00 a.m. – ~~6~~4:30 p.m. (day trading session)
75:15 p.m. – 3:00 a.m. (after-hours trading session)

Trading Hours on
Last Trading Day
(Hong Kong time) 9:00 a.m. – ~~5~~4:~~30~~00 p.m.

Contract Specifications
For
MSCI New Zealand Net Total Return (USD) Index Futures

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

Trading Hours 9:00 a.m. – ~~6~~4:30 p.m. (day trading session)
(Hong Kong time) ~~7~~5:15 p.m. – 3:00 a.m. (after-hours trading session)

Trading Hours on 9:00 a.m. – ~~14:30~~14:00 p.m.
Last Trading Day
(Hong Kong time)

Contract Specifications
For
MSCI Pacific ex Japan Net Total Return (USD) Index Futures

The following Contract Specifications shall apply to the MSCI Pacific ex Japan Net Total Return (USD) Index Futures Contract:

Trading Hours 9:00 a.m. – ~~6~~4:30 p.m. (day trading session)
(Hong Kong time) ~~7~~5:15 p.m. – 3:00 a.m. (after-hours trading session)

Trading Hours on 9:00 a.m. – ~~6~~4:30 p.m.
Last Trading Day
(Hong Kong time)

Contract Specifications
For
MSCI Pacific Net Total Return (USD) Index Futures

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

Trading Hours 9:00 a.m. – ~~6~~4:30 p.m. (day trading session)
(Hong Kong time) ~~7~~5:15 p.m. – 3:00 a.m. (after-hours trading session)

Trading Hours on 9:00 a.m. – ~~6~~4:30 p.m.
Last Trading Day
(Hong Kong time)

Contract Specifications
For
MSCI Philippines Net Total Return (USD) Index Futures

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

Trading Hours 9:00 a.m. – ~~6~~4:30 p.m. (day trading session)
(Hong Kong time) ~~7~~5:15 p.m. – 3:00 a.m. (after-hours trading session)

Trading Hours on 9:00 a.m. – ~~3~~4:30 p.m.
Last Trading Day
(Hong Kong time)

Contract Specifications
For
MSCI Singapore Free (SGD) Index Futures

The following Contract Specifications shall apply to the MSCI Singapore Free (SGD) Index Futures Contract:

Trading Hours
(Hong Kong time) 9:00 a.m. – ~~6~~4:30 p.m. (day trading session)
75:15 p.m. – 3:00 a.m. (after-hours trading session)

Trading Hours on
Last Trading Day
(Hong Kong time) 9:00 a.m. – ~~5~~4:~~30~~20 p.m.

Contract Specifications
For
MSCI Singapore Free Net Total Return (USD) Index Futures

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

Trading Hours
(Hong Kong time) 9:00 a.m. – ~~6~~4:30 p.m. (day trading session)
75:15 p.m. – 3:00 a.m. (after-hours trading session)

Trading Hours on
Last Trading Day
(Hong Kong time) 9:00 a.m. – ~~6~~4:30 p.m.

Contract Specifications
For
MSCI Singapore Net Total Return (USD) Index Futures

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

Trading Hours
(Hong Kong time) 9:00 a.m. – ~~6~~4:30 p.m. (day trading session)
~~7~~5:15 p.m. – 3:00 a.m. (after-hours trading session)

Trading Hours on
Last Trading Day
(Hong Kong time) 9:00 a.m. – ~~6~~4:30 p.m.

Contract Specifications
For
MSCI Taiwan Net Total Return (USD) Index Futures

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

Trading Hours
(Hong Kong time) 8:45 a.m. – ~~6~~4:30 p.m. (day trading session)
~~7~~5:15 p.m. – 3:00 a.m. (after-hours trading session)

Trading Hours on
Last Trading Day
(Hong Kong time) 8:45 a.m. – ~~1~~4:30 p.m.

Contract Specifications
For
MSCI Taiwan 25/50 Net Total Return (USD) Index Futures

The following Contract Specifications shall apply to the MSCI Taiwan 25/50 Net Total Return (USD) Index Futures Contract:

Trading Hours 8:45 a.m. – ~~6~~4:30 p.m. (day trading session)
(Hong Kong time) ~~7~~5:15 p.m. – 3:00 a.m. (after-hours trading session)

Trading Hours on 8:45 a.m. – ~~1~~4:30 p.m.
Last Trading Day
(Hong Kong time)

Contract Specifications
For
MSCI Thailand (USD) Index Futures

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

Trading Hours 9:00 a.m. – ~~6~~4:30 p.m. (day trading session)
(Hong Kong time) ~~7~~5:15 p.m. – 3:00 a.m. (after-hours trading session)

Trading Hours on 9:00 a.m. – ~~6~~4:~~30~~15 p.m.
Last Trading Day
(Hong Kong time)

Contract Specifications
For
MSCI Thailand Net Total Return (USD) Index Futures

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

Trading Hours 9:00 a.m. – ~~6~~4:30 p.m. (day trading session)
(Hong Kong time) ~~7~~5:15 p.m. – 3:00 a.m. (after-hours trading session)

Trading Hours on 9:00 a.m. – ~~6~~4:~~30~~00 p.m.
Last Trading Day
(Hong Kong time)

Contract Specifications
For
MSCI Vietnam (USD) Index Futures

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

Trading Hours on 9:00 a.m. – 4:~~00~~15 p.m.
Last Trading Day
(Hong Kong time)

Contract Specifications
For
MSCI Vietnam Net Total Return (USD) Index Futures

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

Trading Hours 9:00 a.m. – ~~6~~4:30 p.m. (day trading session)
(Hong Kong time) ~~7~~5:15 p.m. – 3:00 a.m. (after-hours trading session)

Trading Hours on 9:00 a.m. – 4:~~30~~00 p.m.
Last Trading Day
(Hong Kong time)

Contract Specifications
For
Australian Dollar vs Renminbi (Hong Kong) (“AUD/CNH”) Futures

The following Contract Specifications shall apply to the AUD/CNH Futures Contract:

Trading Hours 8:30 a.m. – ~~4~~6:30 p.m. (day trading session)
(Hong Kong time) ~~7~~5:15 p.m. – 3:00 a.m. (after-hours trading session)

**Contract Specifications
For
Euro vs Renminbi (Hong Kong) (“EUR/CNH”) Futures**

The following Contract Specifications shall apply to the EUR/CNH Futures Contract:

Trading Hours (Hong Kong time)	8:30 a.m. – 4 6:30 p.m. (day trading session) 5 7:15 p.m. – 3:00 a.m. (after-hours trading session)
-----------------------------------	--

**Contract Specifications
For
Indian Rupee vs Renminbi (Hong Kong) (“INR/CNH”) Futures**

The following Contract Specifications shall apply to the INR/CNH Futures Contract:

Trading Hours (Hong Kong time)	8:30 a.m. – 4 6:30 p.m. (day trading session) 5 7:15 p.m. – 3:00 a.m. (after-hours trading session)
-----------------------------------	--

**Contract Specifications
For
Japanese Yen vs Renminbi (Hong Kong) (“JPY/CNH”) Futures**

The following Contract Specifications shall apply to the JPY/CNH Futures Contract:

Trading Hours (Hong Kong time)	8:30 a.m. – 4 6:30 p.m. (day trading session) 5 7:15 p.m. – 3:00 a.m. (after-hours trading session)
-----------------------------------	--

**Contract Specifications
For
US Dollar vs Renminbi (Hong Kong) (“USD/CNH”) Futures**

The following Contract Specifications shall apply to the USD/CNH Futures Contract:

Trading Hours (Hong Kong time)	8:30 a.m. – 6 4:30 p.m. (day trading session) 7 5:15 p.m. – 3:00 a.m. (after-hours trading session)
-----------------------------------	--

**Contract Specifications
For
Mini US Dollar vs Renminbi (Hong Kong) (“Mini USD/CNH”) Futures**

The following Contract Specifications shall apply to the Mini USD/CNH Futures Contract:

Trading Hours	8:30 a.m. – 6 4:30 p.m. (day trading session)
(Hong Kong time)	5 7:15 p.m. – 3:00 a.m. (after-hours trading session)

**Contract Specifications
For
Renminbi (Hong Kong) vs US Dollar (“CNH/USD”) Futures**

The following Contract Specifications shall apply to the CNH/USD Futures Contract:

Trading Hours	8:30 a.m. – 4 6:30 p.m. (day trading session)
(Hong Kong time)	5 7:15 p.m. – 3:00 a.m. (after-hours trading session)

**Contract Specifications
For
Indian Rupee vs US Dollar (“INR/USD”) Futures**

The following Contract Specifications shall apply to the INR/USD Futures Contract:

Trading Hours	8:30 a.m. – 4 6:30 p.m. (day trading session)
(Hong Kong time)	5 7:15 p.m. – 3:00 a.m. (after-hours trading session)

**Contract Specifications
For
US Dollar vs Renminbi (Hong Kong) (“USD/CNH”) Options**

The following Contract Specifications shall apply to the USD/CNH Option Contract:

Trading Hours	8:30 a.m. – 6 4:30 p.m.
(Hong Kong time)	

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

CHAPTER 3

MARKET MAKERS IN CURRENCY FUTURES CONTRACTS

3.2 Market Making Requirements of a Market Maker

In order for a Market Maker to be entitled to Market Maker Incentives (for itself if applicable and for each of its market making arrangements under the relevant Market Maker permit if any), the Market Maker (itself if applicable) and each such market making arrangement shall separately be required to satisfy the market making requirements set forth in this procedure 3.2 by responding to Quote Requests or providing Continuous Quotes during the Trading Days of each calendar month. References to “Market Maker”, “Primary Market Maker” or “Secondary Market Maker” in procedures 3.2, 3.3 and 3.4 shall accordingly be construed to mean “Market Maker, Primary Market Maker or Secondary Market Maker (itself if applicable) and each of its market making arrangements under the relevant Market Maker permit” or, where the context requires otherwise, any of them.

3.2.1 Market Making Requirements of a Primary Market Maker in a Currency Futures Contract

3.2.1.1 Each Primary Market Maker shall, on Trading Days during one or both of the following periods as specified in its appointment letter: (i) from 9:00 a.m. to the end of the day trading session or such other period of time within the day trading session as specified in its appointment letter, and/or (ii) the after-hours trading session, in respect of each Currency Futures Contract for which it is appointed a Primary Market Maker:

3.2.1.1.1 provide Continuous Quotes for the assigned contract months during not less than seventy (70) percent of the market making hours specified in its appointment letter in each calendar month;

3.2.1.1.2 quote the assigned contract months with a bid/offer spread of not greater than the number of Minimum Fluctuations and for a size of not fewer than the number of contracts applicable to its market making hours set forth below:

For the period from 9:00 a.m. to the end of the day trading session or such other period of time within the day trading session as specified in its appointment letter:

Currency Futures <u>Contract</u>	Contract <u>Month</u>	Maximum Bid/Offer Spread (Minimum Fluctuations)	Minimum Quote Size (Contracts)
--	--------------------------	---	---

USD/CNH	Spot and next calendar	20	10
USD/CNH	3 rd calendar and 4 th calendar	50	10
USD/CNH	1 st , 2 nd , 3 rd and 4 th calendar quarter	80	10
USD/CNH	5 th calendar quarter	100	10
EUR/CNH, AUD/CNH, JPY/CNH	Spot and next calendar	50	10
EUR/CNH, AUD/CNH, JPY/CNH	Other months	100	10
CNH/USD	Spot and next calendar	5	10
CNH/USD	3 rd calendar and 4 th calendar	10	10
CNH/USD	1 st , 2 nd , 3 rd , 4 th and 5 th calendar quarter	15	10

For the after-hours trading session:

Currency Futures Contract	Contract <u>Month</u>	Maximum Bid/Offer Spread (Minimum <u>Fluctuations</u>)	Minimum Quote Size (<u>Contracts</u>)
USD/CNH	Spot and next calendar	20	10
USD/CNH	3 rd calendar and 4 th calendar	60	10
USD/CNH	1 st , 2 nd , 3 rd , 4 th and 5 th calendar quarter	100	10
EUR/CNH, AUD/CNH, JPY/CNH	Spot and next calendar	50	10
EUR/CNH,	Other	100	10

AUD/CNH, JPY/CNH	months		
CNH/USD	Spot and next calendar	5	10
CNH/USD	3 rd calendar and 4 th calendar	10	10
CNH/USD	1 st , 2 nd , 3 rd , 4 th and 5 th calendar quarter	15	10

3.2.1.1.3 The Chief Executive may, in consultation with the Commission, reduce, increase or vary the obligations, restrictions and conditions which must be complied with by a Primary Market Maker.

3.2.2 Market Making Requirements of a Secondary Market Maker in a Currency Futures Contract

3.2.2.1 A Secondary Market Maker in a Currency Futures Contract must either respond to Quote Requests or provide continuous Quotes. The Exchange Participant shall notify the Exchange of the Market Maker's election(s).

3.2.2.2 Responding to Quote Requests

If a Secondary Market Maker in a Currency Futures Contract elects to respond to Quote Requests, it shall, on Trading Days during one or both of the following periods as specified in its appointment letter: (i) from 9:00 a.m. to the end of the day trading session or such other period of time within the day trading session as specified in its appointment letter, and/or (ii) the after-hours trading session:

3.2.2.2.1 respond to not less than forty (40) percent of the Quote Requests on the assigned contract months in the Currency Futures Contract during the market making hours specified in its appointment letter in each calendar month;

3.2.2.2.2 respond to a Quote Request on an assigned contract month in the Currency Futures Contract within ten (10) seconds of the Quote Request's display on HKATS;

3.2.2.2.3 respond to a Quote Request on an assigned contract month in the Currency Futures Contract with a Quote for a bid/offer spread of not greater than the number of Minimum Fluctuations and for a size of not less than the number of contracts set forth below, unless otherwise specified by the Chief Executive from time to time:

Currency Futures Contract	Contract Month	Maximum Bid/Offer Spread (Minimum Fluctuations)	Minimum Quote Size (Contracts)
USD/CNH	Spot and next calendar	20	10
USD/CNH	3 rd calendar and 4 th calendar	50	10
USD/CNH	1 st , 2 nd , 3 rd and 4 th calendar quarter	80	10
USD/CNH	5 th calendar quarter	100	10
EUR/CNH, AUD/CNH, JPY/CNH	Spot and next calendar	50	10
EUR/CNH, AUD/CNH, JPY/CNH	Other months	100	10
CNH/USD	Spot and next calendar	5	10
CNH/USD	3 rd calendar and 4 th calendar	10	10
CNH/USD	1 st , 2 nd , 3 rd , 4 th and 5 th calendar quarter	15	10

3.2.2.2.4 display on HKATS a Quote made in response to a Quote Request on an assigned contract month in the Currency Futures Contract for not fewer than ten (10) seconds.

3.2.2.3 Providing Continuous Quotes

If a Secondary Market Maker in a Currency Futures Contract elects to provide continuous Quotes, it shall, on Trading Days:

3.2.2.3.1 quote the assigned contract months in the Currency Futures Contract during not less than forty (40) percent of the market making hours specified in its appointment letter in each calendar month;

3.2.2.3.2 quote the assigned contract months in the Currency Futures Contract with a bid/offer spread of not greater than the number of Minimum Fluctuations and for a size of not fewer than the number of contracts applicable to its market making hours set forth below:

For the period from 9:00 a.m. to the end of the day trading session or such other period of time within the day trading session as specified in its appointment letter:

Currency Futures Contract	Contract Month	Maximum Bid/Offer Spread (Minimum Fluctuations)	Minimum Quote Size (Contracts)
USD/CNH	Spot and next calendar	20	10
USD/CNH	3 rd calendar and 4 th calendar	50	10
USD/CNH	1 st , 2 nd , 3 rd and 4 th calendar quarter	80	10
USD/CNH	5 th calendar quarter	100	10
EUR/CNH, AUD/CNH, JPY/CNH	Spot and next calendar	50	10
EUR/CNH, AUD/CNH, JPY/CNH	Other months	100	10
CNH/USD	Spot and next calendar	5	10
CNH/USD	3 rd calendar and 4 th calendar	10	10
CNH/USD	1 st , 2 nd , 3 rd , 4 th and 5 th calendar quarter	15	10

For the after-hours trading session:

Currency Futures Contract	Contract Month	Maximum Bid/Offer Spread (Minimum	Minimum Quote Size

		Fluctuations)	(Contracts)
USD/CNH	Spot and next calendar	20	10
USD/CNH	3 rd calendar and 4 th calendar	60	10
USD/CNH	1 st , 2 nd , 3 rd , 4 th and 5 th calendar quarter	100	10
EUR/CNH, AUD/CNH, JPY/CNH	Spot and next calendar	50	10
EUR/CNH, AUD/CNH, JPY/CNH	Other months	100	10
CNH/USD	Spot and next calendar	5	10
CNH/USD	3 rd calendar and 4 th calendar	10	10
CNH/USD	1 st , 2 nd , 3 rd , 4 th and 5 th calendar quarter	15	10

3.2.2.3.3 The Chief Executive may, in consultation with the Commission, reduce, increase or vary the obligations, restrictions and conditions which must be complied with by a Secondary Market Maker.