

Rules, Regulations and Procedures of Hong Kong Futures Exchange Limited

APPENDIX B - FEES

Description		Amount¹
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<i>Exchange trading fees</i>		
CES China 120 Index Futures	House/Client a/c	10.00/Lot
	MM a/c	2.00/Lot
		or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant

<p>Contract Specifications For CES China 120 Index Futures</p>

The following Contract Specifications shall apply to the CES China 120 Index Futures Contract:

Underlying Index/Index	CES China 120 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	Nil
Contracted Price	The price at which a CES China 120 Index Futures Contract is registered by the Clearing House
Contracted Value	Contracted Price multiplied by the Contract Multiplier
Position Limits	<p>Position delta for CES China 120 Index Futures and CES China 120 Index Options combined of 30,000 long or short in all Contract Months combined, per Exchange Participant for the Exchange Participant's own behalf; and</p> <p>Position delta for CES China 120 Index Futures and CES China 120 Index Options combined of 30,000 long or short in all Contract Months combined, per Client</p>
Large Open Positions	<p>1,500 open contracts, in any one Contract Month, per Exchange Participant for the Exchange Participant's own behalf; and</p> <p>1,500 open contracts, in any one Contract Month, per Client</p>
Trading Hours	<p>9:15 a.m. – 12:00 noon and 1:00 p.m. – 4:15 p.m. (Hong Kong time)</p> <p>There is no afternoon trading session on the eves of Christmas, New Year and Lunar New Year.</p>

Trading Hours on Last Trading Day	9:15 a.m. – 12:00 noon and 1:00 p.m. – 3:00 p.m. (Hong Kong time)
	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 Business Day after the Last Trading Day
Settlement Method	Cash (Hong Kong dollar) settled contract for difference
Last Trading Day	The Business Day immediately preceding the last Business Day of the Contract Month
	If it falls on a Mainland China public holiday, the Last Trading Day will be the preceding Business Day which is also a business day in Mainland China.
Final Settlement Price	The Final Settlement Price for CES China 120 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 China 120 Index compiled, computed and disseminated by China Exchanges Services Company Limited taken at five (5) minute intervals between 1:00 p.m. up to 3:00 p.m. 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\$10.00
	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 CES China 120 Index Option Contract.