

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

**CHAPTER VI**  
**EXCHANGE PARTICIPANTS AND THEIR CLIENTS**

Trading Limits and Position Limits

629. (e) Notwithstanding the above, any position limit from time to time imposed by the Chief Executive pursuant to this Rule shall not be less stringent than that prescribed by the Commission under section 35(1) of the Ordinance unless the Exchange Participant in question is, or is holding futures and/or options for, a person under ~~subsection 4(3)~~subsection 4(3)A of the Securities and Futures (Contracts Limits and Reportable Positions) Rules, in which case the Chief Executive may authorize the Exchange Participant to hold futures and/or options in excess of the limit prescribed by the Commission as the Chief Executive considers appropriate. Furthermore, an Exchange Participant may hold for itself or another person futures and/or options in excess of the position limit from time to time imposed by the Chief Executive or the Exchange if such Exchange Participant or person has been authorized by the Commission under subsection 4(~~3~~) of the Securities and Futures (Contracts Limits and Reportable Positions) Rules and the relevant Exchange Participant has notified the Exchange in writing of such authorization from the Commission.
630. (e) Notwithstanding the above, any position limit from time to time imposed by the Chief Executive pursuant to this Rule shall not be less stringent than that prescribed by the Commission under section 35(1) of the Ordinance unless the person or persons in question is or are persons(s) specified under ~~subsection 4(3)~~subsection 4(3)A of the Securities and Futures (Contracts Limits and Reportable Positions) Rules, in which case the Chief Executive may authorize him or them to hold or control futures and/or options in excess of the limit prescribed by the Commission as the Chief Executive considers appropriate. Furthermore, a person may hold or control futures and/or options in excess of the position limit from time to time imposed by the Chief Executive or the Exchange if he is authorized by the Commission under subsection 4(~~3~~) of the Securities and Futures (Contracts Limits and Reportable Positions) Rules and the relevant Exchange Participant has notified the Exchange in writing of such authorization from the Commission.