

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 Australia Net Total Return (USD) Index Futures	25
MSCI China Free (USD) Index Futures	50
MSCI China Free Net Total Return (USD) Index Futures	25
MSCI Emerging Markets (USD) Index Futures	50
MSCI Emerging Markets Asia ex China Net Total Return (USD) Index Futures	25
MSCI Emerging Markets Asia ex Korea Net Total Return (USD) Index Futures	25
MSCI Emerging Markets Asia Net Total Return (USD) Index Futures	25
MSCI Emerging Markets EMEA Net Total Return (USD) Index Futures	25
MSCI Emerging Markets ex China Net Total Return (USD) Index Futures	25
MSCI Emerging Markets ex Korea Net Total Return (USD) Index Futures	25

MSCI Emerging Markets Latin America Net Total Return (USD) Index Futures	25
MSCI Emerging Markets Net Total Return (USD) Index Futures	25
MSCI Hong Kong Net Total Return (USD) Index Futures	25
MSCI India (USD) Index Futures	50
MSCI India Net Total Return (USD) Index Futures	25
MSCI Indonesia (USD) Index Futures	50
MSCI Indonesia Net Total Return (USD) Index Futures	25
MSCI Japan Net Total Return (USD) Index Futures	25
MSCI Malaysia (USD) Index Futures	50
MSCI Malaysia Net Total Return (USD) Index Futures	25
MSCI New Zealand Net Total Return (USD) Index Futures	25
MSCI Pacific ex Japan Net Total Return (USD) Index Futures	25
MSCI Pacific Net Total Return (USD) Index Futures	25
MSCI Philippines (USD) Index Futures	50
MSCI Philippines Net Total Return (USD) Index Futures	25
MSCI Singapore Free Net Total Return (USD) Index Futures	25
MSCI Singapore Net Total Return (USD) Index Futures	25
MSCI Taiwan (USD) Index Futures	50
MSCI Taiwan Net Total Return (USD) Index Futures	25
MSCI Thailand (USD) Index Futures	50
MSCI Thailand Net Total Return (USD) Index Futures	25
MSCI Vietnam (USD) Index Futures	50
MSCI Vietnam Net Total Return (USD) Index Futures	25

Note 3

Other than MSCI AC Asia ex Japan Net Total Return Index Futures, MSCI Australia Net Total Return (USD) Index Futures, MSCI China Free (USD) Index Futures, MSCI China Free Net Total Return (USD) Index Futures, MSCI Emerging Markets (USD) Index Futures, MSCI Emerging Markets Asia ex China Net Total Return (USD) Index Futures, MSCI Emerging Markets Asia ex Korea Net Total Return (USD) Index Futures, MSCI Emerging Markets Asia Net Total Return (USD) Index Futures, MSCI Emerging Markets EMEA Net Total Return (USD) Index Futures, MSCI Emerging Markets ex China Net Total Return (USD) Index Futures, MSCI Emerging Markets ex Korea Net Total Return (USD) Index Futures, MSCI Emerging Markets Latin America Net Total Return (USD) Index Futures, MSCI Emerging Markets Net Total Return (USD) Index Futures, MSCI Hong Kong Net Total Return (USD) Index Futures, MSCI India (USD) Index Futures, MSCI India Net Total Return (USD) Index Futures, MSCI Indonesia (USD) Index Futures, MSCI Indonesia Net Total Return (USD) Index Futures, MSCI Japan Net Total Return (USD) Index Futures, MSCI Malaysia (USD) Index Futures, MSCI Malaysia Net Total Return (USD) Index Futures, MSCI New Zealand Net Total Return (USD) Index Futures, MSCI Pacific ex Japan Net Total Return (USD) Index Futures, MSCI Pacific Net Total Return (USD) Index Futures, MSCI Philippines (USD) Index Futures, MSCI Philippines Net Total Return (USD) Index Futures, MSCI Singapore Free Net Total Return (USD) Index Futures, MSCI Singapore Net Total Return (USD) Index Futures, MSCI Taiwan (USD) Index Futures, MSCI Taiwan Net Total Return (USD) Index Futures, MSCI Thailand (USD) Index Futures, MSCI Thailand Net Total Return (USD) Index Futures, MSCI Vietnam (USD) Index Futures, MSCI Vietnam Net Total Return (USD) Index Futures, Hang Seng Index (Gross Total Return Index) Futures, Hang Seng Index (Net Total Return Index) Futures, Hang Seng China Enterprises Index (Gross Total Return Index) Futures and Hang Seng China Enterprises Index (Net Total Return Index) Futures.

APPENDIX B - FEES

Description		Amount¹
<i>Exchange trading fees</i>		
MSCI Australia Net Total Return (USD) Index Futures	House/Client a/c MM a/c	USD0.60/Lot USD0.30/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/c MM a/c	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/c MM a/c	USD0.60/Lot USD0.30/Lot or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant
MSCI Emerging Markets (USD) Index Futures	House/Client a/c MM a/c	USD0.60/Lot USD0.30/Lot or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant
MSCI Emerging Markets Asia ex China Net Total Return (USD) Index Futures	House/Client a/c MM a/c	USD0.60/Lot USD0.30/Lot or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant
MSCI Emerging Markets Asia ex Korea Net Total Return (USD) Index Futures	House/Client a/c MM a/c	USD0.60/Lot USD0.30/Lot or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant
MSCI Emerging Markets Asia Net Total Return (USD) Index Futures	House/Client a/c MM a/c	USD0.60/Lot USD0.30/Lot or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant

¹ Unless otherwise specified, the amounts listed in this appendix are in HK dollars

² The number of contracts that are eligible for a reduced Exchange Fee may be limited as specified in the Procedures relating to Stock Index Futures and Stock Index Options contained in these Rules

MSCI Emerging Markets EMEA Net Total Return (USD) Index Futures	House/Client a/c MM a/c	USD0.60/Lot USD0.30/Lot or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant
MSCI Emerging Markets ex China Net Total Return (USD) Index Futures	House/Client a/c MM a/c	USD0.60/Lot USD0.30/Lot or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant
MSCI Emerging Markets ex Korea Net Total Return (USD) Index Futures	House/Client a/c MM a/c	USD0.60/Lot USD0.30/Lot or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant
MSCI Emerging Markets Latin America Net Total Return (USD) Index Futures	House/Client a/c MM a/c	USD0.60/Lot USD0.30/Lot or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant
MSCI Emerging Markets Net Total Return (USD) Index Futures	House/Client a/c MM a/c	USD0.60/Lot USD0.30/Lot or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant
MSCI Hong Kong Net Total Return (USD) Index Futures	House/Client a/c MM a/c	USD0.60/Lot USD0.30/Lot or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant
MSCI India (USD) Index Futures	House/Client a/c MM a/c	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 India Net Total Return (USD) Index Futures	House/Client a/c MM a/c	USD0.60/Lot USD0.30/Lot or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant
MSCI Indonesia (USD) Index Futures	House/Client a/c MM a/c	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 Indonesia Net Total Return (USD) Index Futures	House/Client a/c MM a/c	USD0.60/Lot USD0.30/Lot or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant
MSCI Japan Net Total Return (USD) Index Futures	House/Client a/c MM a/c	USD0.60/Lot USD0.30/Lot or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant
MSCI Malaysia (USD) Index Futures	House/Client a/c MM a/c	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 Malaysia Net Total Return (USD) Index Futures	House/Client a/c MM a/c	USD0.60/Lot USD0.30/Lot or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant
MSCI New Zealand Net Total Return (USD) Index Futures	House/Client a/c MM a/c	USD0.60/Lot USD0.30/Lot or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant
MSCI Pacific ex Japan Net Total Return (USD) Index Futures	House/Client a/c MM a/c	USD0.60/Lot USD0.30/Lot or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant
MSCI Pacific Net Total Return (USD) Index Futures	House/Client a/c MM a/c	USD0.60/Lot USD0.30/Lot or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant
MSCI Philippines (USD) Index Futures	House/Client a/c MM a/c	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 Philippines Net Total Return (USD) Index Futures	House/Client a/c MM a/c	USD0.60/Lot USD0.30/Lot or such lesser amount as the Exchange may from time to

		time agree with the relevant Exchange Participant
MSCI Singapore Free Net Total Return (USD) Index Futures	House/Client a/c MM a/c	USD0.60/Lot USD0.30/Lot or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant
MSCI Singapore Net Total Return (USD) Index Futures	House/Client a/c MM a/c	USD0.60/Lot USD0.30/Lot or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant
MSCI Taiwan (USD) Index Futures	House/Client a/c MM a/c	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 Taiwan Net Total Return (USD) Index Futures	House/Client a/c MM a/c	USD0.60/Lot USD0.30/Lot or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant
MSCI Thailand (USD) Index Futures	House/Client a/c MM a/c	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 Thailand Net Total Return (USD) Index Futures	House/Client a/c MM a/c	USD0.60/Lot USD0.30/Lot or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant
MSCI Vietnam (USD) Index Futures	House/Client a/c MM a/c	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 Vietnam Net Total Return (USD) Index Futures	House/Client a/c MM a/c	USD0.60/Lot USD0.30/Lot or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant

<p>Contract Specifications For MSCI AC Asia ex Japan Net Total Return Index Futures</p>

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

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)
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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 9:00 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)	9:00 a.m. – 4:30 p.m.
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There shall be 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 9:00 a.m. – 12:30 p.m.

<p>Contract Specifications For MSCI Australia Net Total Return (USD) Index Futures</p>
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The following Contract Specifications shall apply to the MSCI Australia Net Total Return (USD) Index Futures Contract:

Underlying Index/Index	MSCI Australia 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\$10 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 Australia 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>21,000 net contracts long or short across all Contract Months, per Exchange Participant for the Exchange Participant's own behalf; and</p> <p>21,000 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</p>

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 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 9:00 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)	9:00 a.m. – 4:30 p.m. There shall be 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 9:00 a.m. – 12:30 p.m.
Trading Method	The Exchange's Automated Trading System (HKATS)
Final Settlement Day	The Business 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 Business Day, the Last Trading Day shall be the preceding Business Day

Final Settlement Price

The Final Settlement Price for MSCI Australia Net Total Return (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 Australia Net Total Return Index on third Friday of the Contract Month or, if MSCI Limited announces that there is an unexpected market closure event relating to the MSCI Australia Net Total Return Index, the final Unexpected Market Closure Index level of the MSCI Australia 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 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

<p>Contract Specifications For MSCI China Free (USD) Index Futures</p>
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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	<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</p>

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 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 9:00 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) 9:00 a.m. – 4:30 p.m.

There shall be 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 9:00 a.m. – 12:30 p.m.

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

Final Settlement Day The Business Day after the Final Settlement Price is determined

Settlement Method Cash (U.S. dollar) settled contract for difference

Last Trading Day The Business Day immediately preceding the last Business 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 business 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	

<p>Contract Specifications For MSCI China Free Net Total Return (USD) Index Futures</p>

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	35,000 net contracts long or short across all Contract Months, per Exchange Participant for the Exchange Participant's own behalf; and 35,000 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 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 9:00 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)	9:00 a.m. – 4:30 p.m. There shall be 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 9:00 a.m. – 12:30 p.m.
Trading Method	The Exchange's Automated Trading System (HKATS)
Final Settlement Day	The Business 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 Business Day, the Last Trading Day shall be the preceding Business Day

Final Settlement Price

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 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

<p>Contract Specifications For MSCI Emerging Markets (USD) Index Futures</p>
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The following Contract Specifications shall apply to the MSCI Emerging Markets (USD) Index Futures Contract:

Underlying Index/Index	MSCI Emerging Markets Index (the USD 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	0.1 Index point
Maximum Fluctuation	As prescribed by the Exchange from time to time
Contracted Price	The price at which an MSCI Emerging Markets (USD) Index Futures Contract is registered by the Clearing House
Contracted Value	Contracted Price multiplied by the Contract Multiplier
Position Limits	110,000 net contracts long or short across all Contract Months, per Exchange Participant for the Exchange Participant's own behalf; and 110,000 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 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 9:00 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)	9:00 a.m. – 4:30 p.m.
	There shall be 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 9:00 a.m. – 12:30 p.m.
Trading Method	The Exchange's Automated Trading System (HKATS)
Final Settlement Day	The Business 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 Business Day, the Last Trading Day shall be the preceding Business Day

Final Settlement Price

The Final Settlement Price for MSCI Emerging Markets (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 Emerging Markets 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 Emerging Markets Index, the final Unexpected Market Closure Index level of the MSCI Emerging Markets 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 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 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:

Underlying Index/Index	MSCI Emerging Markets Asia ex China 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\$20 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 Emerging Markets Asia ex China Net Total Return (USD) Index Futures Contract is registered by the Clearing House
Contracted Value	Contracted Price multiplied by the Contract Multiplier
Position Limits	37,000 net contracts long or short across all Contract Months, per Exchange Participant for the Exchange Participant's own behalf; and 37,000 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 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 9:00 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) 9:00 a.m. – 4:30 p.m.

There shall be 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 9:00 a.m. – 12:30 p.m.

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

Final Settlement Day The Business 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 Business Day, the Last Trading Day shall be

the preceding Business Day

Final Settlement Price

The Final Settlement Price for MSCI Emerging Markets Asia ex China Net Total Return (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 Emerging Markets Asia ex China 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 Emerging Markets Asia ex China Net Total Return Index, the final Unexpected Market Closure Index level of the MSCI Emerging Markets Asia ex China 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 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 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:

Underlying Index/Index	MSCI Emerging Markets Asia ex Korea 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\$20 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 Emerging Markets Asia ex Korea 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>90,000 net contracts long or short across all Contract Months, per Exchange Participant for the Exchange Participant's own behalf; and</p> <p>90,000 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</p>

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 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 9:00 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) 9:00 a.m. – 4:30 p.m.

There shall be 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 9:00 a.m. – 12:30 p.m.

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

Final Settlement Day The Business 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 Business Day, the Last Trading Day shall be

the preceding Business Day

Final Settlement Price

The Final Settlement Price for MSCI Emerging Markets Asia ex Korea Net Total Return (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 Emerging Markets Asia ex Korea 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 Emerging Markets Asia ex Korea Net Total Return Index, the final Unexpected Market Closure Index level of the MSCI Emerging Markets Asia ex Korea 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 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

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

Underlying Index/Index	MSCI Emerging Markets Asia 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\$100 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 Emerging Markets Asia Net Total Return (USD) Index Futures Contract is registered by the Clearing House
Contracted Value	Contracted Price multiplied by the Contract Multiplier
Position Limits	110,000 net contracts long or short across all Contract Months, per Exchange Participant for the Exchange Participant's own behalf; and 110,000 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 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 9:00 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) 9:00 a.m. – 4:30 p.m.

There shall be 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 9:00 a.m. – 12:30 p.m.

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

Final Settlement Day The Business 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 Business Day, the Last Trading Day shall be the preceding Business Day

Final Settlement Price

The Final Settlement Price for MSCI Emerging Markets Asia 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 Emerging Markets Asia 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 Emerging Markets Asia Net Total Return Index, the final Unexpected Market Closure Index level of the MSCI Emerging Markets Asia 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 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 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:

Underlying Index/Index	MSCI Emerging Markets EMEA 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\$100 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 Emerging Markets EMEA Net Total Return (USD) Index Futures Contract is registered by the Clearing House
Contracted Value	Contracted Price multiplied by the Contract Multiplier
Position Limits	61,000 net contracts long or short across all Contract Months, per Exchange Participant for the Exchange Participant's own behalf; and 61,000 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 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 9:00 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)	9:00 a.m. – 4:30 p.m. There shall be 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 9:00 a.m. – 12:30 p.m.
Trading Method	The Exchange's Automated Trading System (HKATS)
Final Settlement Day	The Business 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 Business Day, the Last Trading Day shall be

the preceding Business Day

Final Settlement Price

The Final Settlement Price for MSCI Emerging Markets EMEA 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 Emerging Markets EMEA 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 Emerging Markets EMEA Net Total Return Index, the final Unexpected Market Closure Index level of the MSCI Emerging Markets EMEA 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 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 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:

Underlying Index/Index	MSCI Emerging Markets ex China 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\$10 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 Emerging Markets ex China Net Total Return (USD) Index Futures Contract is registered by the Clearing House
Contracted Value	Contracted Price multiplied by the Contract Multiplier
Position Limits	110,000 net contracts long or short across all Contract Months, per Exchange Participant for the Exchange Participant's own behalf; and 110,000 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 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 9:00 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)	9:00 a.m. – 4:30 p.m. There shall be 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 9:00 a.m. – 12:30 p.m.
Trading Method	The Exchange's Automated Trading System (HKATS)
Final Settlement Day	The Business 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 Business Day, the Last Trading Day shall be

the preceding Business Day

Final Settlement Price

The Final Settlement Price for MSCI Emerging Markets ex China Net Total Return (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 Emerging Markets ex China 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 Emerging Markets ex China Net Total Return Index, the final Unexpected Market Closure Index level of the MSCI Emerging Markets ex China 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 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 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:

Underlying Index/Index	MSCI Emerging Markets ex Korea 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\$10 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 Emerging Markets ex Korea Net Total Return (USD) Index Futures Contract is registered by the Clearing House
Contracted Value	Contracted Price multiplied by the Contract Multiplier
Position Limits	110,000 net contracts long or short across all Contract Months, per Exchange Participant for the Exchange Participant's own behalf; and 110,000 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 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 9:00 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)	9:00 a.m. – 4:30 p.m. There shall be 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 9:00 a.m. – 12:30 p.m.
Trading Method	The Exchange's Automated Trading System (HKATS)
Final Settlement Day	The Business 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 Business Day, the Last Trading Day shall be

the preceding Business Day

Final Settlement Price

The Final Settlement Price for MSCI Emerging Markets ex Korea Net Total Return (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 Emerging Markets ex Korea 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 Emerging Markets ex Korea Net Total Return Index, the final Unexpected Market Closure Index level of the MSCI Emerging Markets ex Korea 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 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 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:

Underlying Index/Index	MSCI Emerging Markets Latin America 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\$100 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 Emerging Markets Latin America Net Total Return (USD) Index Futures Contract is registered by the Clearing House
Contracted Value	Contracted Price multiplied by the Contract Multiplier
Position Limits	24,000 net contracts long or short across all Contract Months, per Exchange Participant for the Exchange Participant's own behalf; and 24,000 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 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 9:00 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) 9:00 a.m. – 4:30 p.m.

There shall be 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 9:00 a.m. – 12:30 p.m.

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

Final Settlement Day The Business 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 Business Day, the Last Trading Day shall be

the preceding Business Day

Final Settlement Price

The Final Settlement Price for MSCI Emerging Markets Latin America 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 Emerging Markets Latin America 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 Emerging Markets Latin America Net Total Return Index, the final Unexpected Market Closure Index level of the MSCI Emerging Markets Latin America 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 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

<p>Contract Specifications For MSCI Emerging Markets Net Total Return (USD) Index Futures</p>

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

Underlying Index/Index	MSCI Emerging Markets 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\$100 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 Emerging Markets Net Total Return (USD) Index Futures Contract is registered by the Clearing House
Contracted Value	Contracted Price multiplied by the Contract Multiplier
Position Limits	110,000 net contracts long or short across all Contract Months, per Exchange Participant for the Exchange Participant's own behalf; and 110,000 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 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 9:00 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) 9:00 a.m. – 4:30 p.m.

There shall be 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 9:00 a.m. – 12:30 p.m.

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

Final Settlement Day The Business 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 Business Day, the Last Trading Day shall be the preceding Business Day

Final Settlement Price	<p>The Final Settlement Price for MSCI Emerging Markets 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 Emerging Markets 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 Emerging Markets Net Total Return Index, the final Unexpected Market Closure Index level of the MSCI Emerging Markets Net Total Return Index published by MSCI Limited after the third Friday of the Contract Month.</p> <p>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.</p>
Trading Fee (per contract per side)	<p>Exchange Fee US\$0.60</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	Negotiable

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

Underlying Index/Index	MSCI Hong Kong 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\$1 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 Hong Kong 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>8,000 net contracts long or short across all Contract Months, per Exchange Participant for the Exchange Participant's own behalf; and</p> <p>8,000 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</p>

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 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 9:00 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)	9:00 a.m. – 4:30 p.m. There shall be 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 9:00 a.m. – 12:30 p.m.
Trading Method	The Exchange's Automated Trading System (HKATS)
Final Settlement Day	The Business 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 Business Day, the Last Trading Day shall be the preceding Business Day

Final Settlement Price

The Final Settlement Price for MSCI Hong Kong Net Total Return (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 Hong Kong 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 Hong Kong Net Total Return Index, the final Unexpected Market Closure Index level of the MSCI Hong Kong 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 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

<p>Contract Specifications For MSCI India (USD) Index Futures</p>

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

Underlying Index/Index	MSCI India Index (the INR 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	0.2 Index point
Maximum Fluctuation	As prescribed by the Exchange from time to time
Contracted Price	The price at which an MSCI India (USD) Index Futures Contract is registered by the Clearing House
Contracted Value	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 assigned a</p>

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 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 9:00 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) 9:00 a.m. – 4:30 p.m.

There shall be 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 9:00 a.m. – 12:30 p.m.

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

Final Settlement Day The Business Day after the Final Settlement Price is determined

Settlement Method Cash (U.S. dollar) settled contract for difference

Last Trading Day The last Thursday of the Contract Month and if it is not a Business Day or not a business day in India, the Last Trading Day will be the preceding Business Day which is also a business day in India.

Final Settlement Price	The Final Settlement Price for MSCI India (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 India 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	

<p>Contract Specifications For MSCI India Net Total Return (USD) Index Futures</p>
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The following Contract Specifications shall apply to the MSCI India Net Total Return (USD) Index Futures Contract:

Underlying Index/Index	MSCI India 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\$100 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 India 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>20,000 net contracts long or short across all Contract Months, per Exchange Participant for the Exchange Participant's own behalf; and</p> <p>20,000 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</p>

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 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 9:00 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)	9:00 a.m. – 4:30 p.m. There shall be 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 9:00 a.m. – 12:30 p.m.
Trading Method	The Exchange's Automated Trading System (HKATS)
Final Settlement Day	The Business 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 Business Day, the Last Trading Day shall be the preceding Business Day

Final Settlement Price

The Final Settlement Price for MSCI India 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 India 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 India Net Total Return Index, the final Unexpected Market Closure Index level of the MSCI India 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 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

<p>Contract Specifications For MSCI Indonesia (USD) Index Futures</p>

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

Underlying Index/Index	MSCI Indonesia Index (the IDR index of that name compiled, computed and disseminated by MSCI Limited)
Trading Currency	U.S. dollars
Contract Multiplier	US\$2 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	5 Index point
Maximum Fluctuation	As prescribed by the Exchange from time to time
Contracted Price	The price at which an MSCI Indonesia (USD) Index Futures Contract is registered by the Clearing House
Contracted Value	Contracted Price multiplied by the Contract Multiplier
Position Limits	<p>10,000 net contracts long or short across all Contract Months, per Exchange Participant for the Exchange Participant's own behalf; and</p> <p>10,000 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</p>

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 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 9:00 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) 9:00 a.m. – 4:30 p.m.

There shall be 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 9:00 a.m. – 12:30 p.m.

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

Final Settlement Day The Business Day after the Final Settlement Price is determined

Settlement Method Cash (U.S. dollar) settled contract for difference

Last Trading Day The Business Day immediately preceding the last Business Day of the Contract Month. If the Last Trading Day falls on an Indonesia public holiday, the Last Trading Day will be the preceding Business Day which is also a business day in Indonesia.

Final Settlement Price	The Final Settlement Price for MSCI Indonesia (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 average of quotations of the MSCI Indonesia Index compiled, computed and disseminated by MSCI Limited taken at (i) one (1) minute intervals during the last thirty (30) minutes of trading on the Indonesia Stock Exchange before the end of the continuous trading session, and (ii) the closing index value 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	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	

<p>Contract Specifications For MSCI Indonesia Net Total Return (USD) Index Futures</p>
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The following Contract Specifications shall apply to the MSCI Indonesia Net Total Return (USD) Index Futures Contract:

Underlying Index/Index	MSCI Indonesia 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\$10 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 Indonesia 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>10,000 net contracts long or short across all Contract Months, per Exchange Participant for the Exchange Participant's own behalf; and</p> <p>10,000 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</p>

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 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 9:00 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)	9:00 a.m. – 4:30 p.m. There shall be 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 9:00 a.m. – 12:30 p.m.
Trading Method	The Exchange's Automated Trading System (HKATS)
Final Settlement Day	The Business 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 Business Day, the Last Trading Day shall be the preceding Business Day

Final Settlement Price

The Final Settlement Price for MSCI Indonesia Net Total Return (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 Indonesia 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 Indonesia Net Total Return Index, the final Unexpected Market Closure Index level of the MSCI Indonesia 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 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

<p>Contract Specifications For MSCI Japan Net Total Return (USD) Index Futures</p>
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The following Contract Specifications shall apply to the MSCI Japan Net Total Return (USD) Index Futures Contract:

Underlying Index/Index	MSCI Japan 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\$10 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 (USD) Index Futures Contract is registered by the Clearing House
Contracted Value	Contracted Price multiplied by the Contract Multiplier
Position Limits	58,000 net contracts long or short across all Contract Months, per Exchange Participant for the Exchange Participant's own behalf; and 58,000 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 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 9:00 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) 9:00 a.m. – 4:30 p.m.

There shall be 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 9:00 a.m. – 12:30 p.m.

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

Final Settlement Day The Business 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 Business Day, the Last Trading Day shall be the preceding Business Day

Final Settlement Price

The Final Settlement Price for MSCI Japan Net Total Return (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 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 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

<p>Contract Specifications For MSCI Malaysia (USD) Index Futures</p>
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The following Contract Specifications shall apply to the MSCI Malaysia (USD) Index Futures Contract:

Underlying Index/Index	MSCI Malaysia Index (the MYR index of that name compiled, computed and disseminated by MSCI Limited)
Trading Currency	U.S. dollars
Contract Multiplier	US\$20 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	0.25 Index point
Maximum Fluctuation	As prescribed by the Exchange from time to time
Contracted Price	The price at which an MSCI Malaysia (USD) Index Futures Contract is registered by the Clearing House
Contracted Value	Contracted Price multiplied by the Contract Multiplier
Position Limits	<p>11,000 net contracts long or short across all Contract Months, per Exchange Participant for the Exchange Participant's own behalf; and</p> <p>11,000 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</p>

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 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 9:00 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) 9:00 a.m. – 4:30 p.m.

There shall be 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 9:00 a.m. – 12:30 p.m.

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

Final Settlement Day The Business Day after the Final Settlement Price is determined

Settlement Method Cash (U.S. dollar) settled contract for difference

Last Trading Day The last Business Day of the Contract Month. If the Last Trading Day falls on a Malaysia public holiday, the Last Trading Day will be the preceding Business Day which is also a business day in Malaysia.

Final Settlement Price	The Final Settlement Price for MSCI Malaysia (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 average of quotations of the MSCI Malaysia Index compiled, computed and disseminated by MSCI Limited taken at (i) one (1) minute intervals during the last sixty (60) minutes of trading on the Bursa Malaysia Berhad before the end of the continuous trading session, and (ii) the closing index value 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	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	

<p>Contract Specifications For MSCI Malaysia Net Total Return (USD) Index Futures</p>

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

Underlying Index/Index	MSCI Malaysia 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\$100 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 Malaysia Net Total Return (USD) Index Futures Contract is registered by the Clearing House
Contracted Value	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	<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 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 9:00 a.m. – 12:30 p.m.</p> <p>There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States.</p>
Trading Hours on Last Trading Day (Hong Kong time)	<p>9:00 a.m. – 4:30 p.m.</p> <p>There shall be 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 9:00 a.m. – 12:30 p.m.</p>
Trading Method	The Exchange's Automated Trading System (HKATS)
Final Settlement Day	The Business 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 Business Day, the Last Trading Day shall be the preceding Business Day

Final Settlement Price

The Final Settlement Price for MSCI Malaysia 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 Malaysia 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 Malaysia Net Total Return Index, the final Unexpected Market Closure Index level of the MSCI Malaysia 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 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

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

Underlying Index/Index	MSCI New Zealand 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\$100 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 New Zealand Net Total Return (USD) Index Futures Contract is registered by the Clearing House
Contracted Value	Contracted Price multiplied by the Contract Multiplier
Position Limits	3,000 net contracts long or short across all Contract Months, per Exchange Participant for the Exchange Participant's own behalf; and 3,000 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 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 9:00 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) 9:00 a.m. – 4:30 p.m.

There shall be 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 9:00 a.m. – 12:30 p.m.

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

Final Settlement Day The Business 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 Business Day, the Last Trading Day shall be the preceding Business Day

Final Settlement Price

The Final Settlement Price for MSCI New Zealand 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 New Zealand 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 New Zealand Net Total Return Index, the final Unexpected Market Closure Index level of the MSCI New Zealand 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 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

<p>Contract Specifications For MSCI Pacific ex Japan Net Total Return (USD) Index Futures</p>

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

Underlying Index/Index	MSCI Pacific ex Japan 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\$10 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 Pacific ex Japan 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>17,000 net contracts long or short across all Contract Months, per Exchange Participant for the Exchange Participant's own behalf; and</p> <p>17,000 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</p>

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 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 9:00 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) 9:00 a.m. – 4:30 p.m.

There shall be 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 9:00 a.m. – 12:30 p.m.

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

Final Settlement Day The Business 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 Business Day, the Last Trading Day shall be the preceding Business Day

Final Settlement Price

The Final Settlement Price for MSCI Pacific ex Japan Net Total Return (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 Pacific ex 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 Pacific ex Japan Net Total Return Index, the final Unexpected Market Closure Index level of the MSCI Pacific ex 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 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

<p>Contract Specifications For MSCI Pacific Net Total Return (USD) Index Futures</p>
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The following Contract Specifications shall apply to the MSCI Pacific Net Total Return (USD) Index Futures Contract:

Underlying Index/Index	MSCI Pacific 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\$10 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 Pacific 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>78,000 net contracts long or short across all Contract Months, per Exchange Participant for the Exchange Participant's own behalf; and</p> <p>78,000 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</p>

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 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 9:00 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)	9:00 a.m. – 4:30 p.m. There shall be 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 9:00 a.m. – 12:30 p.m.
Trading Method	The Exchange's Automated Trading System (HKATS)
Final Settlement Day	The Business 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 Business Day, the Last Trading Day shall be the preceding Business Day

Final Settlement Price	<p>The Final Settlement Price for MSCI Pacific Net Total Return (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 Pacific 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 Pacific Net Total Return Index, the final Unexpected Market Closure Index level of the MSCI Pacific Net Total Return Index published by MSCI Limited after the third Friday of the Contract Month.</p> <p>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.</p>
Trading Fee (per contract per side)	<p>Exchange Fee US\$0.60</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	Negotiable

<p>Contract Specifications For MSCI Philippines (USD) Index Futures</p>

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

Underlying Index/Index	MSCI Philippines Index (the PHP index of that name compiled, computed and disseminated by MSCI Limited)
Trading Currency	U.S. dollars
Contract Multiplier	US\$10 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	1 Index point
Maximum Fluctuation	As prescribed by the Exchange from time to time
Contracted Price	The price at which an MSCI Philippines (USD) Index Futures Contract is registered by the Clearing House
Contracted Value	Contracted Price multiplied by the Contract Multiplier
Position Limits	<p>10,000 net contracts long or short across all Contract Months, per Exchange Participant for the Exchange Participant's own behalf; and</p> <p>10,000 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</p>

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 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 9:00 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) 9:00 a.m. – 3:45 p.m.

There shall be 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 9:00 a.m. – 12:30 p.m.

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

Final Settlement Day The Business Day after the Final Settlement Price is determined

Settlement Method Cash (U.S. dollar) settled contract for difference

Last Trading Day The Business Day immediately preceding the last Business Day of the Contract Month. If the Last Trading Day falls on a Philippines public holiday, the

Last Trading Day will be the preceding Business Day which is also a business day in Philippines.

Final Settlement Price	The Final Settlement Price for MSCI Philippines (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 Philippines 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 Philippines Net Total Return (USD) Index Futures

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

Underlying Index/Index	MSCI Philippines 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 Philippines 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>3,000 net contracts long or short across all Contract Months, per Exchange Participant for the Exchange Participant's own behalf; and</p> <p>3,000 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</p>

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 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 9:00 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)	9:00 a.m. – 4:30 p.m. There shall be 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 9:00 a.m. – 12:30 p.m.
Trading Method	The Exchange's Automated Trading System (HKATS)
Final Settlement Day	The Business 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 Business Day, the Last Trading Day shall be the preceding Business Day

Final Settlement Price

The Final Settlement Price for MSCI Philippines 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 Philippines 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 Philippines Net Total Return Index, the final Unexpected Market Closure Index level of the MSCI Philippines 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 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

<p>Contract Specifications For MSCI Singapore Free Net Total Return (USD) Index Futures</p>

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

Underlying Index/Index	MSCI Singapore 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 Singapore 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>20,000 net contracts long or short across all Contract Months, per Exchange Participant for the Exchange Participant's own behalf; and</p> <p>20,000 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</p>

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 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 9:00 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)	9:00 a.m. – 4:30 p.m. There shall be 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 9:00 a.m. – 12:30 p.m.
Trading Method	The Exchange's Automated Trading System (HKATS)
Final Settlement Day	The Business 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 Business Day, the Last Trading Day shall be the preceding Business Day

Final Settlement Price	<p>The Final Settlement Price for MSCI Singapore 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 Singapore 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 Singapore Free Net Total Return Index, the final Unexpected Market Closure Index level of the MSCI Singapore Free Net Total Return Index published by MSCI Limited after the third Friday of the Contract Month.</p> <p>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.</p>
Trading Fee (per contract per side)	<p>Exchange Fee US\$0.60</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	Negotiable

<p>Contract Specifications For MSCI Singapore Net Total Return (USD) Index Futures</p>
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The following Contract Specifications shall apply to the MSCI Singapore Net Total Return (USD) Index Futures Contract:

Underlying Index/Index	MSCI Singapore 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\$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	0.01 Index point
Maximum Fluctuation	As prescribed by the Exchange from time to time
Contracted Price	The price at which an MSCI Singapore Net Total Return (USD) Index Futures Contract is registered by the Clearing House
Contracted Value	Contracted Price multiplied by the Contract Multiplier
Position Limits	20,000 net contracts long or short across all Contract Months, per Exchange Participant for the Exchange Participant's own behalf; and 20,000 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 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 9:00 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)	9:00 a.m. – 4:30 p.m. There shall be 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 9:00 a.m. – 12:30 p.m.
Trading Method	The Exchange's Automated Trading System (HKATS)
Final Settlement Day	The Business 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 Business Day, the Last Trading Day shall be

the preceding Business Day

Final Settlement Price

The Final Settlement Price for MSCI Singapore Net Total Return (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 Singapore 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 Singapore Net Total Return Index, the final Unexpected Market Closure Index level of the MSCI Singapore 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 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

<p>Contract Specifications For MSCI Taiwan (USD) Index Futures</p>
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The following Contract Specifications shall apply to the MSCI Taiwan (USD) Index Futures Contract:

Underlying Index/Index	MSCI Taiwan Index (the TWD index of that name compiled, computed and disseminated by MSCI Limited)
Trading Currency	U.S. dollars
Contract Multiplier	US\$100 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	0.1 Index point
Maximum Fluctuation	As prescribed by the Exchange from time to time
Contracted Price	The price at which an MSCI Taiwan (USD) Index Futures Contract is registered by the Clearing House
Contracted Value	Contracted Price multiplied by the Contract Multiplier
Position Limits	<p>20,000 net contracts long or short across all Contract Months, per Exchange Participant for the Exchange Participant's own behalf; and</p> <p>20,000 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</p>

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 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 9:00 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) 9:00 a.m. – 1:45 p.m.

There shall be 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 9:00 a.m. – 12:30 p.m.

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

Final Settlement Day The Business Day after the Final Settlement Price is determined

Settlement Method Cash (U.S. dollar) settled contract for difference

Last Trading Day The Business Day immediately preceding the last Business Day of the Contract Month. If the Last Trading Day falls on a Taiwan public holiday, the Last Trading Day will be the preceding Business Day

which is also a business day in Taiwan.

Final Settlement Price	The Final Settlement Price for MSCI Taiwan (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 average of quotations of the MSCI Taiwan Index compiled, computed and disseminated by MSCI Limited taken at (i) one (1) minute intervals during the last twenty five (25) minutes of trading on the Taiwan Stock Exchange Corporation before the end of the continuous trading session, and (ii) the closing index value 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	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	

<p>Contract Specifications For MSCI Taiwan Net Total Return (USD) Index Futures</p>

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

Underlying Index/Index	MSCI Taiwan 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\$100 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 Taiwan Net Total Return (USD) Index Futures Contract is registered by the Clearing House
Contracted Value	Contracted Price multiplied by the Contract Multiplier
Position Limits	20,000 net contracts long or short across all Contract Months, per Exchange Participant for the Exchange Participant's own behalf; and 20,000 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 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 9:00 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) 9:00 a.m. – 4:30 p.m.

There shall be 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 9:00 a.m. – 12:30 p.m.

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

Final Settlement Day The Business 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 Business Day, the Last Trading Day shall be the preceding Business Day

Final Settlement Price

The Final Settlement Price for MSCI Taiwan 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 Taiwan 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 Taiwan Net Total Return Index, the final Unexpected Market Closure Index level of the MSCI Taiwan 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 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

<p>Contract Specifications For MSCI Thailand (USD) Index Futures</p>
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The following Contract Specifications shall apply to the MSCI Thailand (USD) Index Futures Contract:

Underlying Index/Index	MSCI Thailand Index (the THB index of that name compiled, computed and disseminated by MSCI Limited)
Trading Currency	U.S. dollars
Contract Multiplier	US\$20 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	0.25 Index point
Maximum Fluctuation	As prescribed by the Exchange from time to time
Contracted Price	The price at which an MSCI Thailand (USD) Index Futures Contract is registered by the Clearing House
Contracted Value	Contracted Price multiplied by the Contract Multiplier
Position Limits	<p>28,000 net contracts long or short across all Contract Months, per Exchange Participant for the Exchange Participant's own behalf; and</p> <p>28,000 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</p>

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 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 9:00 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) 9:00 a.m. – 4:30 p.m.

There shall be 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 9:00 a.m. – 12:30 p.m.

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

Final Settlement Day The Business Day after the Final Settlement Price is determined

Settlement Method Cash (U.S. dollar) settled contract for difference

Last Trading Day The Business Day immediately preceding the last Business Day of the Contract Month. If the Last Trading Day falls on a Thailand public holiday, the

Last Trading Day will be the preceding Business Day which is also a business day in Thailand.

Final Settlement Price	The Final Settlement Price for MSCI Thailand (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 average of quotations of the MSCI Thailand Index compiled, computed and disseminated by MSCI Limited taken at (i) one (1) minute intervals during the last fifteen (15) minutes of trading on the Stock Exchange of Thailand before the end of the continuous trading session, and (ii) the closing index value 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	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	

<p>Contract Specifications For MSCI Thailand Net Total Return (USD) Index Futures</p>

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

Underlying Index/Index	MSCI Thailand 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\$10 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 Thailand 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>24,000 net contracts long or short across all Contract Months, per Exchange Participant for the Exchange Participant's own behalf; and</p> <p>24,000 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</p>

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 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 9:00 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) 9:00 a.m. – 4:30 p.m.

There shall be 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 9:00 a.m. – 12:30 p.m.

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

Final Settlement Day The Business 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 Business Day, the Last Trading Day shall be the preceding Business Day

Final Settlement Price

The Final Settlement Price for MSCI Thailand 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 Thailand 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 Thailand Net Total Return Index, the final Unexpected Market Closure Index level of the MSCI Thailand 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 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

<p>Contract Specifications For MSCI Vietnam (USD) Index Futures</p>

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

Underlying Index/Index	MSCI Vietnam Index (the VND index of that name compiled, computed and disseminated by MSCI Limited)
Trading Currency	U.S. dollars
Contract Multiplier	US\$20 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	0.1 Index point
Maximum Fluctuation	As prescribed by the Exchange from time to time
Contracted Price	The price at which an MSCI Vietnam (USD) Index Futures Contract is registered by the Clearing House
Contracted Value	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 assigned a</p>

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 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 9:00 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) 9:00 a.m. – 4:00 p.m.

There shall be 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 9:00 a.m. – 12:30 p.m.

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

Final Settlement Day The Business Day after the Final Settlement Price is determined

Settlement Method Cash (U.S. dollar) settled contract for difference

Last Trading Day The Business Day immediately preceding the last Business Day of the Contract Month. If the Last Trading Day falls on a Vietnam public holiday, the Last Trading Day will be the preceding Business Day

which is also a business day in Vietnam.

Final Settlement Price	The Final Settlement Price for MSCI Vietnam (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 Vietnam 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	

<p>Contract Specifications For MSCI Vietnam Net Total Return (USD) Index Futures</p>
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The following Contract Specifications shall apply to the MSCI Vietnam Net Total Return (USD) Index Futures Contract:

Underlying Index/Index	MSCI Vietnam 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 Vietnam Net Total Return (USD) Index Futures Contract is registered by the Clearing House
Contracted Value	Contracted Price multiplied by the Contract Multiplier
Position Limits	3,000 net contracts long or short across all Contract Months, per Exchange Participant for the Exchange Participant's own behalf; and 3,000 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 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 9:00 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)	9:00 a.m. – 4:30 p.m. There shall be 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 9:00 a.m. – 12:30 p.m.
Trading Method	The Exchange's Automated Trading System (HKATS)
Final Settlement Day	The Business 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 Business Day, the Last Trading Day shall be the preceding Business Day

Final Settlement Price

The Final Settlement Price for MSCI Vietnam 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 Vietnam 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 Vietnam Net Total Return Index, the final Unexpected Market Closure Index level of the MSCI Vietnam 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 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

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

CHAPTER 5

EMERGENCY AND EXTRAORDINARY SITUATIONS

5.1.2 Unless otherwise decided by the Exchange, the trading arrangements of Stock Index Futures Contracts and Stock Index Options Contracts with no lunch break upon the approach and the retreat of typhoons, the announcement and cancellation of Extreme Conditions and/or the issuance and cancellation of black rainstorm warnings shall be as follows:

(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 or where Extreme Conditions have been announced or cancelled	
(i) For Stock Index Futures Contracts or Stock Index Options Contracts with trading hours starting at 9:00 a.m., if a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced at any time prior to 9:00 a.m.:	<p>The position will be as follows:</p> <ul style="list-style-type: none"> - Commencement of trading will take place ^(Note 1): - at 9:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 7:00 a.m.; - at 9:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 7:30 a.m.; - at 10:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 8:00 a.m.; - at 10:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 8:30 a.m.; - at 11:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 9:00 a.m.; - at 11:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 9:30 a.m.; - at 12:00 noon if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 10:00 a.m.;

	<ul style="list-style-type: none"> - at 12:30 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 10:30 a.m.; - at 1:00 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 11:00 a.m.; - at 1:30 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 11:30 a.m.; or - at 2:00 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 12:00 noon. <p>- There will be no trading for the day if the Signal is lowered and Extreme Conditions are cancelled (where applicable) after 12:00 noon.</p>
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<p>(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 or where Extreme Conditions have been announced or cancelled</p>	
<p>(i) For Stock Index Futures Contracts or Stock Index Options Contracts with trading hours starting at 9:00 a.m., if a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced at any time prior to 9:00 a.m.:</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> - Commencement of trading will take place ^(Note 1): - at 9:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 7:00 a.m.; - at 9:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 7:30 a.m.; - at 10:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 8:00 a.m.; or - at 10:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 8:30 a.m.; or - at 11:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 9:00 a.m..

	- There will be no trading for the day if the Signal is lowered and Extreme Conditions are cancelled (where applicable) after 9:00 a.m..
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(b) Trading arrangement for all trading days where the Hong Kong Observatory has issued or cancelled a Black Rainstorm Warning	
(i) For Stock Index Futures Contracts or Stock Index Options Contracts with trading hours starting at 9:00 a.m., if a Black Rainstorm Warning is issued at any time prior to 9:00 a.m.:	<p>The position will be as follows:</p> <ul style="list-style-type: none"> - Commencement of trading will take place ^(Note 1): <ul style="list-style-type: none"> - at 9:00 a.m. if the Warning is cancelled at or before 7:00 a.m.; - 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.; - at 11:00 a.m. if the Warning is cancelled at or before 9:00 a.m.; - at 11:30 a.m. if the Warning is cancelled at or before 9:30 a.m.; - at 12:00 noon if the Warning is cancelled at or before 10:00 a.m.; - at 12:30 p.m. if the Warning is cancelled at or before 10:30 a.m.; - at 1:00 p.m. if the Warning is cancelled at or before 11:00 a.m.; - at 1:30 p.m. if the Warning is cancelled at or before 11:30 a.m.; or - at 2:00 p.m. if the Warning is cancelled at or before 12:00 noon. - There will be no trading for the day if the Warning is cancelled after 12:00 noon.