

Rules, Regulations and Procedures of Hong Kong Futures Exchange Limited

CHAPTER I

**INTERPRETATION ADMINISTRATION
AND AMENDMENT OF THE RULES**

Definitions and Interpretation

101. In these Rules, unless the context otherwise requires, the following expressions shall bear the following meanings:-

“Pre-Market Opening Period” means, in relation to ~~the Market(s)~~an Exchange Contract to which the pre-market opening algorithm of HKATS is determined by the Exchange to apply, the price discovery period ~~of thirty minutes~~ before the opening of each trading session of the Exchange ContractMarket(s), as specified in its Contract Specifications;

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)
Stock Index Futures ^{Note 3}	100
MSCI Indonesia Net Total Return (USD) Index Futures	25
<u>MSCI Japan (JPY) Index Futures</u>	<u>50</u>
<u>MSCI Japan Net Total Return (JPY) Index Futures</u>	<u>25</u>
MSCI Japan Net Total Return (USD) Index Futures	25

MSCI Philippines Net Total Return (USD) Index Futures	25
<u>MSCI Singapore Free (SGD) Index Futures</u>	<u>50</u>
MSCI Singapore Free Net Total Return (USD) Index Futures	25
MSCI Taiwan (USD) Index Futures	50
<u>MSCI Taiwan 25/50 (USD) Index Futures</u>	<u>50</u>
<u>MSCI Taiwan 25/50 Net Total Return (USD) Index Futures</u>	<u>25</u>
MSCI Taiwan Net Total Return (USD) Index Futures	25

Note 3

~~Unless otherwise specified in the table, 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 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
<u>MSCI Japan (JPY) Index Futures</u>	<u>House/Client a/c</u> <u>MM a/c</u>	<u>JPY65/Lot</u> <u>JPY35/Lot</u> <u>or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant</u>
<u>MSCI Japan Net Total Return (JPY) Index Futures</u>	<u>House/Client a/c</u> <u>MM a/c</u>	<u>JPY65/Lot</u> <u>JPY35/Lot</u> <u>or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant</u>
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 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
<u>MSCI Singapore Free (SGD) Index Futures</u>	<u>House/Client a/c</u> <u>MM a/c</u>	<u>SGD1.40/Lot</u> <u>SGD0.70/Lot</u> <u>or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant</u>
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

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 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
<u>MSCI Taiwan 25/50 (USD) Index Futures</u>	<u>House/Client a/c MM a/c</u>	<u>USD1.00/Lot USD0.50/Lot</u> or such lesser amount as <u>the Exchange may from</u> <u>time to time agree with</u> <u>the relevant Exchange</u> <u>Participant</u>
<u>MSCI Taiwan 25/50 Net Total Return (USD) Index Futures</u>	<u>House/Client a/c MM a/c</u>	<u>USD0.60/Lot USD0.30/Lot</u> or such lesser amount as <u>the Exchange may from</u> <u>time to time agree with</u> <u>the relevant Exchange</u> <u>Participant</u>
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

Contract Specifications
For
MSCI Japan (JPY) Index Futures

The following Contract Specifications shall apply to the MSCI Japan (JPY) Index Futures Contract:

<u>Underlying Index/Index</u>	<u>MSCI Japan Index (the JPY index of that name compiled, computed and disseminated by MSCI Limited)</u>
<u>Trading Currency</u>	<u>Japanese Yen</u>
<u>Contract Multiplier</u>	<u>JPY2,500 per Index point</u>
<u>Contract Months</u>	<u>Spot Month, the next calendar month and the next four calendar quarter months (i.e. quarterly months are March, June, September and December)</u>
<u>Minimum Fluctuation</u>	<u>0.2 Index point</u>
<u>Maximum Fluctuation</u>	<u>As prescribed by the Exchange from time to time</u>
<u>Contracted Price</u>	<u>The price at which an MSCI Japan (JPY) Index Futures Contract is registered by the Clearing House</u>
<u>Contracted Value</u>	<u>Contracted Price multiplied by the Contract Multiplier</u>
<u>Position Limits</u>	<u>110,000 net contracts long or short across all Contract Months, per Exchange Participant for the Exchange Participant's own behalf; and</u> <u>110,000 net contracts long or short across all Contract Months, per Client.</u> <u>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.</u>
<u>Large Open Positions</u>	<u>500 open contracts, in any one Contract Month, per Exchange Participant for the Exchange Participant's own behalf; and</u>

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. – 2:25 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 (Japanese Yen) settled contract for difference

Last Trading Day

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

Final Settlement Price

The Final Settlement Price for MSCI Japan (JPY) 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 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 JPY65

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 Japan Net Total Return (JPY) Index Futures

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

<u>Underlying Index/Index</u>	<u>MSCI Japan Net Total Return Index (the JPY net total return index of that name compiled, computed and disseminated by MSCI Limited)</u>
<u>Trading Currency</u>	<u>Japanese Yen</u>
<u>Contract Multiplier</u>	<u>JPY1,000 per Index point</u>
<u>Contract Months</u>	<u>Spot Month, the next calendar month and the next four calendar quarter months (i.e. quarterly months are March, June, September and December)</u>
<u>Minimum Fluctuation</u>	<u>0.01 Index point</u>
<u>Maximum Fluctuation</u>	<u>As prescribed by the Exchange from time to time</u>
<u>Contracted Price</u>	<u>The price at which an MSCI Japan Net Total Return (JPY) Index Futures Contract is registered by the Clearing House</u>
<u>Contracted Value</u>	<u>Contracted Price multiplied by the Contract Multiplier</u>
<u>Position Limits</u>	<u>110,000 net contracts long or short across all Contract Months, per Exchange Participant for the Exchange Participant's own behalf; and</u> <u>110,000 net contracts long or short across all Contract Months, per Client.</u> <u>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.</u>
<u>Large Open Positions</u>	<u>500 open contracts, in any one Contract Month, per Exchange Participant for the Exchange Participant's own</u>

	<u>behalf; and</u>
	<u>500 open contracts, in any one Contract Month, per Client</u>
<u>Trading Hours</u> <u>(Hong Kong time)</u>	<u>9:00 a.m. – 4:30 p.m. (day trading session)</u> <u>5:15 p.m. – 3:00 a.m. (after-hours trading session)</u>
	<u>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.</u>
	<u>There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States.</u>
<u>Trading Hours on Last Trading Day</u> <u>(Hong Kong time)</u>	<u>9:00 a.m. – 4:30 p.m.</u> <u>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.</u>
<u>Trading Method</u>	<u>The Exchange’s Automated Trading System (HKATS)</u>
<u>Final Settlement Day</u>	<u>The Business Day after the Final Settlement Price is determined</u>
<u>Settlement Method</u>	<u>Cash (Japanese Yen) settled contract for difference</u>
<u>Last Trading Day</u>	<u>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.</u>
<u>Final Settlement Price</u>	<u>The Final Settlement Price for MSCI Japan Net Total Return (JPY) 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.</u>

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 JPY65

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 Singapore Free (SGD) Index Futures

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

<u>Underlying Index/Index</u>	<u>MSCI Singapore Free Index (the SGD index of that name compiled, computed and disseminated by MSCI Limited)</u>
<u>Trading Currency</u>	<u>Singapore dollars</u>
<u>Contract Multiplier</u>	<u>SGD100 per Index point</u>
<u>Contract Months</u>	<u>Spot Month, the next calendar month and the next four calendar quarter months (i.e. quarterly months are March, June, September and December)</u>
<u>Minimum Fluctuation</u>	<u>0.05 Index point</u>
<u>Maximum Fluctuation</u>	<u>As prescribed by the Exchange from time to time</u>
<u>Contracted Price</u>	<u>The price at which an MSCI Singapore Free (SGD) Index Futures Contract is registered by the Clearing House</u>
<u>Contracted Value</u>	<u>Contracted Price multiplied by the Contract Multiplier</u>
<u>Position Limits</u>	<u>25,000 net contracts long or short across all Contract Months, per Exchange Participant for the Exchange Participant's own behalf; and</u> <u>25,000 net contracts long or short across all Contract Months, per Client.</u> <u>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.</u>
<u>Large Open Positions</u>	<u>500 open contracts, in any one Contract Month, per Exchange Participant for the Exchange Participant's own behalf; and</u>

	<u>500 open contracts, in any one Contract Month, per Client</u>
<u>Trading Hours (Hong Kong time)</u>	<u>9:00 a.m. – 4:30 p.m. (day trading session)</u> <u>5:15 p.m. – 3:00 a.m. (after-hours trading session)</u>
	<u>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.</u>
	<u>There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States.</u>
<u>Trading Hours on Last Trading Day (Hong Kong time)</u>	<u>9:00 a.m. – 4:30 p.m.</u> <u>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.</u>
<u>Trading Method</u>	<u>The Exchange’s Automated Trading System (HKATS)</u>
<u>Final Settlement Day</u>	<u>The Business Day after the Final Settlement Price is determined</u>
<u>Settlement Method</u>	<u>Cash (Singapore dollar) settled contract for difference</u>
<u>Last Trading Day</u>	<u>The Business Day immediately preceding the last Business Day of the Contract Month. If the Last Trading Day falls on a Singapore public holiday, the Last Trading Day will be the preceding Business Day which is also a business day in Singapore.</u>
<u>Final Settlement Price</u>	<u>The Final Settlement Price for MSCI Singapore Free (SGD) 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 value of the MSCI Singapore Free Index computed based on the Special Quotation methodology applied on each component stock of the Index on the Singapore business day following 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</u>

Final Settlement Price under certain circumstances.

Trading Fee
(per contract per side)

Exchange Fee SGD1.40

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 Taiwan (USD) Index Futures

Pre-Market Opening Period 8:30 a.m. – 8:45 a.m.
(Hong Kong time)

Trading Hours 9:008:45 a.m. – 4:30 p.m. (day trading session)
(Hong Kong time) 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 9:008:45 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 9:008:45 a.m. – 1:45 p.m.
Trading Day
(Hong Kong time)

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 9:008:45 a.m. – 12:30 p.m.

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

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

<u>Underlying Index/Index</u>	<u>MSCI Taiwan 25/50 Index (the TWD index of that name compiled, computed and disseminated by MSCI Limited)</u>
<u>Trading Currency</u>	<u>U.S. dollars</u>
<u>Contract Multiplier</u>	<u>US\$50 per Index point</u>
<u>Contract Months</u>	<u>Spot Month, the next calendar month and the next four calendar quarter months (i.e. quarterly months are March, June, September and December)</u>
<u>Minimum Fluctuation</u>	<u>0.1 Index point</u>
<u>Maximum Fluctuation</u>	<u>As prescribed by the Exchange from time to time</u>
<u>Contracted Price</u>	<u>The price at which an MSCI Taiwan 25/50 (USD) Index Futures Contract is registered by the Clearing House</u>
<u>Contracted Value</u>	<u>Contracted Price multiplied by the Contract Multiplier</u>
<u>Position Limits</u>	<u>13,000 net contracts long or short across all Contract Months, per Exchange Participant for the Exchange Participant's own behalf; and</u> <u>13,000 net contracts long or short across all Contract Months, per Client.</u> <u>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.</u>
<u>Large Open Positions</u>	<u>500 open contracts, in any one Contract Month, per Exchange Participant for the Exchange Participant's own behalf; and</u>

500 open contracts, in any one Contract Month, per Client

Pre-Market Opening Period 8:30 a.m. – 8:45 a.m.
(Hong Kong time)

Trading Hours 8:45 a.m. – 4:30 p.m. (day trading session)
(Hong Kong time) 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 8:45 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 8:45 a.m. – 1:45 p.m.
(Hong Kong time)

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 8:45 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 25/50 (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 25/50 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

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

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

<u>Underlying Index/Index</u>	<u>MSCI Taiwan 25/50 Net Total Return Index (the USD net total return index of that name compiled, computed and disseminated by MSCI Limited)</u>
<u>Trading Currency</u>	<u>U.S. dollars</u>
<u>Contract Multiplier</u>	<u>US\$10 per Index point</u>
<u>Contract Months</u>	<u>Spot Month, the next calendar month and the next four calendar quarter months (i.e. quarterly months are March, June, September and December)</u>
<u>Minimum Fluctuation</u>	<u>0.01 Index point</u>
<u>Maximum Fluctuation</u>	<u>As prescribed by the Exchange from time to time</u>
<u>Contracted Price</u>	<u>The price at which an MSCI Taiwan 25/50 Net Total Return (USD) Index Futures Contract is registered by the Clearing House</u>
<u>Contracted Value</u>	<u>Contracted Price multiplied by the Contract Multiplier</u>
<u>Position Limits</u>	<u>29,000 net contracts long or short across all Contract Months, per Exchange Participant for the Exchange Participant's own behalf; and</u> <u>29,000 net contracts long or short across all Contract Months, per Client.</u> <u>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.</u>
<u>Large Open Positions</u>	<u>500 open contracts, in any one Contract Month, per Exchange Participant for the Exchange Participant's own</u>

	<u>behalf; and</u>
	<u>500 open contracts, in any one Contract Month, per Client</u>
<u>Pre-Market Opening Period</u> <u>(Hong Kong time)</u>	<u>8:30 a.m. – 8:45 a.m.</u>
<u>Trading Hours</u> <u>(Hong Kong time)</u>	<u>8:45 a.m. – 4:30 p.m. (day trading session)</u> <u>5:15 p.m. – 3:00 a.m. (after-hours trading session)</u>
	<u>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 8:45 a.m. – 12:30 p.m.</u>
	<u>There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States.</u>
<u>Trading Hours on Last Trading Day</u> <u>(Hong Kong time)</u>	<u>8:45 a.m. – 4:30 p.m.</u> <u>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 8:45 a.m. – 12:30 p.m.</u>
<u>Trading Method</u>	<u>The Exchange’s Automated Trading System (HKATS)</u>
<u>Final Settlement Day</u>	<u>The Business Day after the Final Settlement Price is determined</u>
<u>Settlement Method</u>	<u>Cash (U.S. dollar) settled contract for difference</u>
<u>Last Trading Day</u>	<u>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</u>
<u>Final Settlement Price</u>	<u>The Final Settlement Price for MSCI Taiwan 25/50 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 Taiwan 25/50 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</u>

Taiwan 25/50 Net Total Return Index, the final Unexpected Market Closure Index level of the MSCI Taiwan 25/50 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 Taiwan Net Total Return (USD) Index Futures

Pre-Market Opening Period 8:30 a.m. – 8:45 a.m.
(Hong Kong time)

Trading Hours ~~9:00~~8:45 a.m. – 4:30 p.m. (day trading session)
(Hong Kong time) 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~~8:45 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 ~~9:00~~8:45 a.m. – 4:30 p.m.
(Hong Kong time)

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~~8:45 a.m. – 12:30 p.m.

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

EMERGENCY AND EXTRAORDINARY SITUATIONS

5.1 Typhoon Signals, Extreme Conditions and Black Rainstorm Warnings

5.1.1 Unless otherwise decided by the Exchange, the trading arrangements of Stock Index Futures Contracts and Stock Index Options Contracts with 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:

(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	
(i) If a Typhoon Signal No.8 or above is hoisted or Extreme Conditions are announced at any time prior to 9:15 a.m.:	<p>The position will be as follows:</p> <ul style="list-style-type: none"> - Commencement of trading in the morning trading session will take place ^(Note 1): - at 9:15 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 7:15 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.; 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..

<p>(ii) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced during the Pre-Market Opening Period:</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> - All order activity will be terminated as soon as practically possible and no trade will be novated. - There will be no trading for the day.
<p>(iii) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced during the morning trading session:</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> - Trading will be terminated 15 minutes after the hoisting of the Signal or announcement of Extreme Conditions and there will be no trading for the rest of the day, except that if the Signal is hoisted or Extreme Conditions are announced at or after 11:45 a.m. but before 12:00 noon, trading will be terminated at 12:15 p.m..
<p>(iv) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced at or between 9:15 a.m. and 9:30 a.m. ^(Note 3):</p>	<p>The position will be as follows:</p> <p>There will be no trading in the morning trading session.</p>

Note 1: For those Contracts to which the Pre-Market Opening Period applies, the Pre-Market Opening Period will commence ~~thirty (30) minutes~~ at such time before the indicated time of resumption of trading as shall represent the duration of the Pre-Market Opening Period

Note 2: Applicable only to the trading of Stock Index Futures Contracts and Stock Index Options Contracts with after-hours trading session

Note 3: Applicable only to the trading of HSI Volatility Index Futures

<p>(b) Trading arrangement for all trading days where the Hong Kong Observatory has issued or cancelled a Black Rainstorm Warning</p>	
<p>(i) If a Black Rainstorm Warning is issued at any time prior to 9:15 a.m.:</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> - Commencement of trading in the morning trading session will take place ^(Note 1): <ul style="list-style-type: none"> - at 9:15 a.m. if the Warning is cancelled at or before 7:15 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.; or - at 11:00 a.m. if the Warning is cancelled at or before 9:00 a.m.. - There will be no trading in the morning trading session if the Warning is cancelled after 9:00 a.m.. - Commencement of trading in the afternoon trading session will take place ^(Note 1): <ul style="list-style-type: none"> - 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.
<p>(ii) If a Black Rainstorm Warning is issued during the Pre-Market Opening Period, the morning trading session or the afternoon trading session:</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> - If there was trading before the issuance of the Warning, trading will continue as usual except where the Warning was issued during the Pre-Market Opening Period in the morning before trading has commenced on SEHK, in which case all order activity will be terminated as soon as practically possible, no trade will be novated, there will be no morning trading session and resumption of trading in the afternoon trading session will take place ^(Note 1) at the time specified in the paragraph below if the Warning is cancelled at or before 11:00 a.m., 11:30 a.m. or 12:00 noon.

	<ul style="list-style-type: none"> - If there was no trading before the issuance of the Warning, there will be no trading provided that if the Warning was issued during the Pre-Market Opening Period or the morning trading session, commencement of trading in the afternoon trading session will take place^(Note 1): - 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. <p>There will be no trading for the day if the Warning is cancelled after 12:00 noon.</p>
(iii) If a Black Rainstorm Warning is issued after the end of the morning trading session but before the commencement of the trading afternoon session:	<p>The position will be as follows:</p> <ul style="list-style-type: none"> - If there was trading in the morning trading session, trading in the afternoon session will take place^(Note 1). - If there was no trading in the morning trading session, there will be no trading for the rest of the day.
(iv) If a Black Rainstorm Warning is issued after the end of the afternoon trading session but before the commencement of the after-hours trading session ^(Note 2) :	<p>The position will be as follows:</p> <ul style="list-style-type: none"> - If there was trading in the afternoon trading session, trading in the after-hours trading session will take place. - If there was no trading in the afternoon trading session, there will be no trading in the after-hours trading session.
(v) If a Black Rainstorm Warning is issued during the after-hours trading session ^(Note 2) :	<p>The position will be as follows:</p> <ul style="list-style-type: none"> - Trading will continue as normal until the end of the after-hours trading session.
(vi) If a Black Rainstorm Warning is issued at or between 9:15 a.m. and 9:30 a.m. ^(Note 3) :	<p>The position will be as follows:</p> <ul style="list-style-type: none"> - Commencement of trading in the morning trading session will take place at 9:30 a.m.

Note 1: For those Contracts to which the Pre-Market Opening Period applies, the Pre-Market Opening Period will commence ~~thirty (30) minutes~~ at such time before the indicated time of resumption of trading as shall represent the duration of the Pre-Market Opening Period

Note 2: Applicable only to the trading of Stock Index Futures Contracts and Stock Index Options Contracts with after-hours trading session

Note 3: Applicable only to the trading of HSI Volatility Index Futures

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	
<p><u>(i) For Stock Index Futures Contracts or Stock Index Options Contracts with trading hours starting at 8:45 a.m., if a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced at any time prior to 8:45 a.m.:</u></p>	<p><u>The position will be as follows:</u></p> <ul style="list-style-type: none"> - <u>Commencement of trading will take place ^(Note 1):</u> <ul style="list-style-type: none"> - <u>at 8:45 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 6:45 a.m.;</u> - <u>at 9:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 7:00 a.m.;</u> - <u>at 9:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 7:30 a.m.;</u> - <u>at 10:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 8:00 a.m.;</u> - <u>at 10:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 8:30 a.m.;</u> - <u>at 11:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 9:00 a.m.;</u> - <u>at 11:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 9:30 a.m.;</u> - <u>at 12:00 noon if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 10:00 a.m.;</u> - <u>at 12:30 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 10:30 a.m.;</u> - <u>at 1:00 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 11:00 a.m.;</u>

	<ul style="list-style-type: none"> - <u>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</u> - <u>at 2:00 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 12:00 noon.</u> <p><u>There will be no trading for the day if the Signal is lowered and Extreme Conditions are cancelled (where applicable) after 12:00 noon.</u></p>
<p>(ii) 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): <ul style="list-style-type: none"> - 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.; - 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

	<ul style="list-style-type: none"> - 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>
<p>(iii) For Stock Index Futures Contracts or Stock Index Options Contracts with trading hours starting at 9:15 a.m., if a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced at any time prior to 9:15 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 9:15 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 7:15 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.; - 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

	<ul style="list-style-type: none"> - at 2:00 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 12:00 noon. - There will be no trading for the day if the Signal is lowered and Extreme Conditions are cancelled (where applicable) after 12:00 noon.
(iv) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced at or between commencement of the day trading session and 12:00 noon:	<p>The position will be as follows:</p> <ul style="list-style-type: none"> - Trading will be terminated 15 minutes after the hoisting of the Signal or announcement of Extreme Conditions. - Trading will resume from 2:00 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 12:00 noon ^(Note 1). - There will be no trading for the rest of the day if the Signal is lowered and Extreme Conditions are cancelled (where applicable) after 12:00 noon.
(iv) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced during the trading hours after 12:00 noon:	<p>The position will be as follows:</p> <ul style="list-style-type: none"> - Trading will be terminated 15 minutes after the hoisting of the Signal or announcement of Extreme Conditions and there will be no trading for the rest of the day, except that if the Signal is hoisted or Extreme Conditions are announced at or after 3:45 p.m. but before 4:00 p.m., trading will be terminated at 4:15 p.m..
(vi) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced after the end of the day trading session but before the commencement of the after-hours trading session ^(Note 2) :	<p>The position will be as follows:</p> <ul style="list-style-type: none"> - There will be no trading in the after-hours trading session.
(vi) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced during the after-hours trading session ^(Note 2) :	<p>The position will be as follows:</p> <ul style="list-style-type: none"> - Trading will be terminated 15 minutes after the hoisting of the Signal or announcement of Extreme Conditions and there will be no trading for the rest of the after-hours trading session.

<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><u>(i) For Stock Index Futures Contracts or Stock Index Options Contracts with trading hours starting at 8:45 a.m., if a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced at any time prior to 8:45 a.m.:</u></p>	<p><u>The position will be as follows:</u></p> <ul style="list-style-type: none"> - <u>Commencement of trading will take place ^(Note 1):</u> <ul style="list-style-type: none"> - <u>at 8:45 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 6:45 a.m.;</u> - <u>at 9:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 7:00 a.m.;</u> - <u>at 9:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 7:30 a.m.;</u> - <u>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</u> - <u>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</u> - <u>at 11:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 9:00 a.m..</u> - <u>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..</u>
<p><u>(ii) 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.:</u></p>	<p><u>The position will be as follows:</u></p> <ul style="list-style-type: none"> - <u>Commencement of trading will take place ^(Note 1):</u> <ul style="list-style-type: none"> - <u>at 9:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 7:00 a.m.;</u> - <u>at 9:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 7:30 a.m.;</u> - <u>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</u> - <u>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</u>

	<ul style="list-style-type: none"> - 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..
(iii) For Stock Index Futures Contracts or Stock Index Options Contracts with trading hours starting at 9:15 a.m., if a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced at any time prior to 9:15 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 9:15 a.m. if the Signal is lowered at or before 7:15 a.m.; and Extreme Conditions are cancelled (where applicable) - 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.; 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..
(iiiiv) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced at or between commencement of the day trading session and 12:30 p.m.:	<p>The position will be as follows:</p> <ul style="list-style-type: none"> - Trading will be terminated 15 minutes after the hoisting of the Signal or announcement of Extreme Conditions and there will be no trading for the rest of the day, except that if the Signal is hoisted or Extreme Conditions are announced at or after 11:45 a.m. but before 12:00 noon, trading will be terminated at 12:15 p.m..

Note 1: In the event the Pre-Market Opening Period applies to any Stock Index Futures Contract, the Pre-Market Opening Period for that Stock Index Futures Contract will commence ~~thirty (30) minutes~~ at such time before the indicated time of resumption of trading as shall represent the duration of the Pre-Market Opening Period

Note 2: Applicable only to the trading of Stock Index Futures Contracts and Stock Index Options Contracts with after-hours trading session

(b) Trading arrangement for all trading days where the Hong Kong Observatory has issued or cancelled a Black Rainstorm Warning	
<p><u>(i) For Stock Index Futures Contracts or Stock Index Options Contracts with trading hours starting at 8:45 a.m., if a Black Rainstorm Warning is issued at any time prior to 8:45 a.m.:</u></p>	<p><u>The position will be as follows:</u></p> <ul style="list-style-type: none"> - <u>Commencement of trading will take place ^(Note 1):</u> <ul style="list-style-type: none"> - <u>at 8:45 a.m. if the Warning is cancelled at or before 6:45 a.m.;</u> - <u>at 9:00 a.m. if the Warning is cancelled at or before 7:00 a.m.;</u> - <u>at 9:30 a.m. if the Warning is cancelled at or before 7:30 a.m.;</u> - <u>at 10:00 a.m. if the Warning is cancelled at or before 8:00 a.m.;</u> - <u>at 10:30 a.m. if the Warning is cancelled at or before 8:30 a.m.;</u> - <u>at 11:00 a.m. if the Warning is cancelled at or before 9:00 a.m.;</u> - <u>at 11:30 a.m. if the Warning is cancelled at or before 9:30 a.m.;</u> - <u>at 12:00 noon if the Warning is cancelled at or before 10:00 a.m.;</u> - <u>at 12:30 p.m. if the Warning is cancelled at or before 10:30 a.m.;</u> - <u>at 1:00 p.m. if the Warning is cancelled at or before 11:00 a.m.;</u> - <u>at 1:30 p.m. if the Warning is cancelled at or before 11:30 a.m.; or</u> - <u>at 2:00 p.m. if the Warning is cancelled at or before 12:00 noon.</u> - <u>There will be no trading for the day if the Warning is cancelled after 12:00 noon.</u>
<p><u>(ii) 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</u></p>	<p><u>The position will be as follows:</u></p> <ul style="list-style-type: none"> - <u>Commencement of trading will take place ^(Note 1):</u> <ul style="list-style-type: none"> - <u>at 9:00 a.m. if the Warning is cancelled at or before 7:00 a.m.;</u>

<p>issued at any time prior to 9:00 a.m.:</p>	<ul style="list-style-type: none"> - 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.
<p>(iii) For Stock Index Futures Contracts or Stock Index Options Contracts with trading hours starting at 9:15 a.m., if a Black Rainstorm Warning is issued at any time prior to 9:15 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 9:15 a.m. if the Warning is cancelled at or before 7:15 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.;

	<ul style="list-style-type: none"> - 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.
(iii) If a Black Rainstorm Warning is issued during the day trading session:	Trading will continue as normal.
(iv) If a Black Rainstorm Warning is issued after the end of the day trading session but before the commencement of the after-hours trading session (Note 2) :	<p>The position will be as follows:</p> <ul style="list-style-type: none"> - If there was trading in the day trading session, trading in the after-hours trading session will take place. - If there was no trading in the day trading session, there will be no trading in the after-hours trading session.
(vi) If a Black Rainstorm Warning is issued during the after-hours trading session (Note 2) :	<p>The position will be as follows:</p> <ul style="list-style-type: none"> - Trading will continue as normal until the end of the after-hours trading session.

Note 1: In the event the Pre-Market Opening Period applies to any Stock Index Futures Contract, the Pre-Market Opening Period for that Stock Index Futures Contract will commence ~~thirty (30) minutes~~ at such time before the indicated time of resumption of trading as shall represent the duration of the Pre-Market Opening Period

Note 2: Applicable only to the trading of Stock Index Futures Contracts and Stock Index Options Contracts with after-hours trading session