

<p>Contract Specifications For Five-Year Ministry of Finance Treasury Bond (“MOF T-Bond”) Futures</p>
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The following Contract Specifications shall apply to the Five-Year MOF T-Bond Futures Contract:

Underlying Bond	Onshore Five-Year China Ministry of Finance Treasury Bonds with 3% coupon rate and annual coupon payment
Contract Size	RMB500,000
Contract Months	The two nearest quarter months (where quarter months are March, June, September and December) The Chief Executive may, in consultation with the Commission, introduce additional Contract Months for trading from time to time as he considers appropriate
Price Quotation	As a percentage of the Contract Size, quoted to 3 decimal places
Minimum Fluctuation	0.002 percent of the Contract Size, which is equivalent to RMB10
Maximum Fluctuation	As prescribed by the Exchange from time to time
Contracted Price	The price at which the Five-Year MOF T-Bond Futures Contract is registered by the Clearing House
Contracted Value	Contracted Price multiplied by Contract Size divided by 100 (e.g. (101.000 x RMB500,000) / 100)
Trading Hours (Hong Kong time)	9:00 a.m. - 12:00 noon (morning trading session) and 1:00 p.m. - 4:30 p.m. (afternoon trading session) There is no afternoon trading session on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:00 noon
Trading Hours on Last Trading Day (Hong Kong time)	9:00 a.m. - 12:00 noon (morning trading session) and 1:00 p.m. - 4:30 p.m. (afternoon trading session) There is no afternoon trading session on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:00 noon
Trading Method	The Exchange’s Automated Trading System (HKATS)
Position Limits	20,000 net contracts in all Contract Months combined, per Exchange Participant for the Exchange Participant’s own behalf; and

	20,000 net contracts in all Contract Months combined per Client
Large Open Positions	1,000 open contracts in any one Contract Month, per Exchange Participant for the Exchange Participant's own behalf; and 1,000 open contracts in any one Contract Month per Client
Settlement Method	Cash settled contract for difference
Settlement Currency	RMB
Final Settlement Day	The second Trading Day after the Last Trading Day
Last Trading Day	The second Friday of the Contract Month If it falls on a Hong Kong or Mainland China public holiday, the Last Trading Day will be the preceding Trading Day and which is also a business day in Mainland China
Final Settlement Price	The Final Settlement Price for Five-Year MOF T-Bond 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 onshore Five-Year China MOF T-Bond basket reference price provided by China Central Depository & Clearing Co., Ltd. at approximately 6:00 p.m. on the Last Trading Day
Cash Settlement Value	Final Settlement Price multiplied by Contract Size divided by 100 (e.g. Final Settlement Price x (RMB500,000) / 100)
Trading Fee (per contract per side)	Exchange Fee RMB5.00 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