

CHAPTER IX

EMERGENCY AND EXTRAORDINARY SITUATIONS

901. (a) The Exchange shall be open on every Trading Day unless there is a suspension of trading in accordance with the following provisions of this Rule.
- (b) The Exchange may suspend trading in any Market if, but only if, (A) in its opinion, or (B) it is directed by the HKEX Board to do so as a result of the HKEX Board being of the opinion that:-
- (i) one or more of the events or the circumstances specified in sub-paragraph (c) of this Rule is imminent or threatened or has occurred or developed provided if the imminence or threat or occurrence or development of such event(s) is in respect of or affects HKEX only, HKFE may not suspend trading unless directed by the HKEX Board to do so; and
 - (ii) in consequence no orderly trading in that Market can take place or there is a serious risk of personal injury or death if trading were to be permitted to begin or continue.
- (c) The events or circumstances giving rise to the right to suspend trading in any Market are as follows:-
- (i) a state of war (whether declared or not) or a state of hostilities (whether in Hong Kong or elsewhere);
 - (ii) a riot, civil commotion, political disturbance, a labour dispute or strike, insurrection, revolution or a state of emergency in Hong Kong;
 - (iii) a tropical cyclone, natural disaster or other Act of God in Hong Kong;
 - (iv) any other event or circumstances (such as fire, explosion, accident, flood, HKEX staff labour dispute or strike, disruption or breakdown of HKEX, Exchange or Clearing House equipment or utility supplies to HKEX, the Exchange or Clearing House) directly affecting HKEX, the Exchange or the Clearing House or the operation or availability of their respective facilities; and
 - (v) trading in the underlying cash market has been suspended.

- (d) For the avoidance of doubt, fluctuations in the price at which Exchange Contracts are trading in the Markets operated by the Exchange or at which any commodity is trading in any other market shall not constitute circumstances affecting orderly trading for the purposes of this Rule.
- (e) Suspension of trading under this Rule may be directed by the HKEX Board or ordered by the Board or the Chief Executive. The Chief Executive may suspend trading under this Rule without prior reference to the Board if, but only if, in his opinion it is not possible for a meeting of the Board to be convened immediately. The Chief Executive may not otherwise suspend trading in any Market and whenever trading is suspended by the Chief Executive in accordance with this Rule, he shall arrange for a meeting of the Board to be held as soon as practicable after trading has been suspended.
- (f) To the extent that circumstances permit, there shall be prior consultation with the Commission before any trading is suspended in accordance with this Rule.
- (g) The duration of suspension shall in no circumstances be longer than absolutely necessary to enable the transaction of F.O. Business in an orderly manner to be resumed.

902. Notice of suspension of trading shall be given to Exchange Participants, the Clearing House and HKEX, and prior notice shall be given to the Commission or other appropriate regulatory body. The Exchange shall, if possible, give notice of suspension by means of facsimile, electronic message or via HKATS or DCASS or HKEX website or by such other means as the circumstances permit. The trading arrangements 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 stated in the Procedures.

902A. (deleted)

903. If substantial fluctuations in any Market occur or if the Board or the Chief Executive determines that an excessive position or unwarranted speculation or any other undesirable situation or practice affecting or capable of affecting the market situation in a commodity is developing or has developed, the Board may, after consultation with the Clearing House and either jointly with the Clearing House or on its own take whatever measures are deemed necessary to rectify the situation (short of suspension of trading in any Market) and these measures may include, without prejudice to the generality of the foregoing, the variation of the specification of an Exchange Contract (but not so as to affect any open contracts) and/or deferment of the completion of such Exchange Contracts, a requirement to close out positions and a requirement restricting trading "for liquidation purposes only". To the extent that circumstances admit, there shall be prior consultation with the Commission before any measures are taken pursuant to this Rule.