

<p>Contract Specifications For Hang Seng Index (HSI) Options</p>
--

The following Contract Specifications shall apply to the Hang Seng Index (“HSI”) Option Contract**:-

Underlying Index/Index	Hang Seng Index (the share price index of that name compiled, computed and disseminated by Hang Seng Indexes Company Limited)*
Contract Multiplier	HK\$50 per Index point*
Contract Months	<p>For Short-dated Options: Spot Month, the next three calendar months and the next three calendar quarter months (i.e. quarter months are March, June, September and December)</p> <p>For Long-dated Options: the three months of June and December plus the next three months of December following the Contract Months specified for Short-dated Options</p> <p>For Flexible Options: Any calendar month up to the most distant month specified for Long-dated Options (see Note 1)</p>
Trading Hours (Hong Kong time)	<p>9:15 a.m. – 12:00 noon (morning trading session) 1:00 p.m. – 4:30 p.m. (afternoon trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session)</p> <p>There is no afternoon or after-hours trading session on the eves of Christmas, New Year and Lunar New Year. The trading hours of the morning trading session on those three days shall be 9:15 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 Expiry Day (Hong Kong time)	<p>9:15 a.m. – 12:00 noon (morning trading session) 1:00 p.m. – 4:00 p.m. (afternoon trading session)</p> <p>There shall be no afternoon or after-hours trading session if the Expiry Day falls on Christmas Eve, New Year’s Eve or Lunar New Year’s Eve</p>
Trading Method	The Exchange’s Automated Trading System (HKATS)

Expiry Day	The second last Trading Day of the Contract Month
Option Premium	Option Premium is quoted in whole Index points
Contracted Value	Option Premium multiplied by the Contract Multiplier
Strike Prices	Strike Prices shall be set as follows:

<u>HSI (Index points)</u>	<u>Intervals</u>
<i>Short-dated Options</i>	
Below 5,000	50
At or above 5,000 but below 20,000	100
At or above 20,000	200
<i>Long-dated Options</i>	
Below 5,000	100
At or above 5,000 but below 20,000	200
At or above 20,000	400

Flexible Options

Any Strike Price, in whole index points, that is within Strike Prices representing not more than 30% above and not less than 30% below the opening price of the Spot Month HSI Futures Contract or at other specified range as stipulated by the Exchange from time to time can be accepted for option series described under Note 1

On any Trading Day, new consecutive Strike Prices may be set for, or added to, each Short-dated Option Contract (other than the Spot Month Option Contract on or after the 5th Trading Day preceding the Expiry Day) such that at all times there will be Strike Prices representing not less than 10% above, at, and not less than 10% below the at-the-money Strike Price of the Option Contract. On any Trading Day in a given month, the at-the-money Strike Price of each Short-dated Option Contract shall be the previous Trading Day's Closing Quotation (as defined in the Clearing House Rules) of (i) the Spot Month HSI Futures Contract for any day prior to the Expiry Day; and (ii) the next month HSI Futures Contract for any day on or after the Expiry Day, rounded off to the nearest Strike Price, unless the Closing Quotation is precisely midway between two Strike Prices in which case it shall be rounded off to the lower Strike Price

For Long-dated Options, Strike Prices shall be set or added in the same manner as for Short-dated Options except that there shall at all times be Strike

Prices representing 20% above, at and 20% below the at-the-money Strike Price, rounded off to the nearest Strike Price, unless the 20% is precisely midway between two Strike Prices in which case it shall be rounded off to the lower Strike Price

For both Short- and Long-dated Options, Strike Prices shall be set on a temporary basis at other intervals as may from time to time be determined by the Chief Executive in consultation with the Commission or at other intervals as may from time to time be determined by the Board in consultation with the Commission. The Exchange reserves the right to introduce new or delete existing Strike Prices at any time

Exercise Style	European Style options which may only be exercised on Expiry Day
Settlement on Exercise	Cash settlement of the Final Settlement Value
Final Settlement Day	The first Trading Day after the Expiry Day
Official Settlement Price	The Official Settlement Price for Hang Seng Index Options shall be a number, rounded down to the nearest whole number, determined by the Clearing House and shall be the average of the quotations of the Hang Seng Index compiled, computed and disseminated by Hang Seng Indexes Company Limited* taken at (i) five (5) minute intervals from five (5) minutes after the start of, and up to five (5) minutes before the end of, the Continuous Trading Session of SEHK; and (ii) the close of trading on SEHK on the Expiry Day. The Chief Executive of the Exchange has the power under the Regulations for trading Stock Index Options to determine the Official Settlement Price under certain circumstances
Position Limits	Position delta for Hang Seng Index Options, Hang Seng Index Futures Options, Hang Seng Index Futures, Mini-Hang Seng Index Futures, Mini-Hang Seng Index Options, Hang Seng Index (Gross Total Return Index) Futures, Hang Seng Index (Net Total Return Index) Futures and Weekly Hang Seng Index Options combined of 10,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, provided the position delta for Mini-Hang Seng Index Futures or Mini-Hang Seng Index Options shall not at any time exceed 2,000 long or short in all Contract Months combined, per Exchange Participant for the Exchange Participant's own behalf. For this

purpose, (i) the position delta of one Mini-Hang Seng Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng Index Option Contract; and (ii) the position delta of one Hang Seng Index (Gross Total Return Index) Futures Contract and one Hang Seng Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng Index Futures and will be announced by the Exchange from time to time; and

Position delta for Hang Seng Index Options, Hang Seng Index Futures Options, Hang Seng Index Futures, Mini-Hang Seng Index Futures, Mini-Hang Seng Index Options, Hang Seng Index (Gross Total Return Index) Futures, Hang Seng Index (Net Total Return Index) Futures and Weekly Hang Seng Index Options combined of 10,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, provided the position delta for Mini-Hang Seng Index Futures or Mini-Hang Seng Index Options shall not at any time exceed 2,000 long or short in all Contract Months combined, per Client. For this purpose, (i) the position delta of one Mini-Hang Seng Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng Index Option Contract; and (ii) the position delta of one Hang Seng Index (Gross Total Return Index) Futures Contract and one Hang Seng Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng Index Futures and will be announced by the Exchange from time to time

Large Open Positions	500 open contracts, in any one series, per Exchange Participant for the Exchange Participant's own behalf; and
	500 open contracts, in any one series, per Client
Minimum Fluctuation	One Index point
Trading Fee (per contract per side)	Exchange Fee HK\$10.00
	The amount indicated above is subject to change from time to time
Levies	Commission Levy and Investor Compensation Levy

(per contract per side)	are payable at the rate or of the amount prescribed from time to time pursuant to the Ordinance
Cabinet Trade	No Exchange Fee is payable. Commission Levy and Investor Compensation Levy are applicable
Exercise Fees	Options that are exercised on Expiry Day shall attract an Exercise Fee of HK\$10.00 per contract Contracts not exercised will be deemed to have expired worthless and will not attract an Exercise Fee
Commission Rate	Negotiable

Note 1

Trading may be conducted in Flexible Option with options series of any Contract Month and Strike Price within the parameters set forth above, provided that at the time of its creation the option series does not have the same Contract Month and Strike Price as any existing Short-dated or Long-dated Options. After its creation, all existing open positions established in Flexible Options shall be fully fungible with transactions in the respective Short-dated or Long-dated Options if they have the same Strike Price and Expiry Day as that of the Flexible Options

* Same as the Hang Seng Index Futures Contract

** The Hang Seng Index Option Contract and the Mini-Hang Seng Index Option Contract are fungible. Positions in these two Exchange Contracts will be netted automatically (in the case of House and Market Maker accounts) or may be closed out (in the case of Client account) in accordance with the Clearing House Rules

<p>Contract Specifications For Mini-Hang Seng Index (HSI) Options</p>

The following Contract Specifications shall apply to the Mini-Hang Seng Index (“HSI”) Option Contract**:-

Underlying Index/Index	Hang Seng Index (the share price index of that name compiled, computed and disseminated by Hang Seng Indexes Company Limited)*
Contract Multiplier	HK\$10 per Index point*
Contract Months	Spot Month, the next calendar month and the next two calendar quarter months (i.e. quarter months are March, June, September and December)
Trading Hours (Hong Kong time)	<p>9:15 a.m. – 12:00 noon (morning trading session) 1:00 p.m. – 4:30 p.m. (afternoon trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session)</p> <p>There is no afternoon or after-hours trading session on the eves of Christmas, New Year and Lunar New Year. The trading hours of the morning trading session on those three days shall be 9:15 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 Expiry Day (Hong Kong time)	<p>9:15 a.m. – 12:00 noon (morning trading session) 1:00 p.m. – 4:00 p.m. (afternoon trading session)</p> <p>There shall be no afternoon or after-hours trading session if the Expiry Day falls on Christmas Eve, New Year’s Eve or Lunar New Year’s Eve</p>
Trading Method	The Exchange’s Automated Trading System (HKATS)
Expiry Day	The second last Trading Day of the Contract Month
Option Premium	Option Premium is quoted in whole Index points
Contracted Value	Option Premium multiplied by the Contract Multiplier
Strike Prices	Strike Prices shall be set as follows:

<u>HSI (Index points)</u>	<u>Intervals</u>
Below 5,000	50
At or above 5,000 but below 20,000	100
At or above 20,000	200

On any Trading Day, new consecutive Strike Prices may be set for, or added to, each Option Contract (other than the Spot Month Option Contract on or after the 5th Trading Day preceding the Expiry Day) such that at all times there will be Strike Prices representing not less than 10% above, at, and not less than 10% below the at-the-money Strike Price of the Option Contract. On any Trading Day in a given month, the at-the-money Strike Price of each Option Contract shall be the previous Trading Day's Closing Quotation (as defined in the Clearing House Rules) of (i) the Spot Month Mini-HSI Futures Contract for any day prior to the Expiry Day; and (ii) the next month Mini-HSI Futures Contract for any day on or after the Expiry Day, rounded off to the nearest Strike Price, unless the Closing Quotation is precisely midway between two Strike Prices in which case it shall be rounded off to the lower Strike Price

Strike Prices shall be set on a temporary basis at other intervals as may from time to time be determined by the Chief Executive in consultation with the Commission or at other intervals as may from time to time be determined by the Board in consultation with the Commission. The Exchange reserves the right to introduce new or delete existing Strike Prices at any time

Exercise Style	European Style options which may only be exercised on Expiry Day
Settlement on Exercise	Cash settlement of the Final Settlement Value
Final Settlement Day	The first Trading Day after the Expiry Day
Official Settlement Price	The Official Settlement Price for Mini-Hang Seng Index Options shall be a number, rounded down to the nearest whole number, determined by the Clearing House and shall be the average of the quotations of the Hang Seng Index compiled, computed and disseminated by Hang Seng Indexes Company Limited* taken at (i) five (5) minute intervals from five (5) minutes before the start of, and up to five (5) minutes before the end of, the Continuous Trading Session of SEHK; and (ii) the close of trading on SEHK on the Expiry Day. The Chief Executive of the Exchange has the power under the Regulations for trading Stock Index Options to determine the Official Settlement Price

under certain circumstances

Position Limits

Position delta for Mini-Hang Seng Index Options, Hang Seng Index Futures, Hang Seng Index Options, Hang Seng Index Futures Options, Mini-Hang Seng Index Futures, Hang Seng Index (Gross Total Return Index) Futures, Hang Seng Index (Net Total Return Index) Futures and Weekly Hang Seng Index Options combined of 10,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, provided the position delta for Mini-Hang Seng Index Futures or Mini-Hang Seng Index Options shall not at any time exceed 2,000 long or short in all Contract Months combined, per Exchange Participant for the Exchange Participant's own behalf. For this purpose, (i) the position delta of one Mini-Hang Seng Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng Index Option Contract; and (ii) the position delta of one Hang Seng Index (Gross Total Return Index) Futures Contract and one Hang Seng Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng Index Futures and will be announced by the Exchange from time to time; and

Position delta for Mini-Hang Seng Index Options, Hang Seng Index Futures, Hang Seng Index Options, Hang Seng Index Futures Options, Mini-Hang Seng Index Futures, Hang Seng Index (Gross Total Return Index) Futures, Hang Seng Index (Net Total Return Index) Futures and Weekly Hang Seng Index Options combined of 10,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, provided the position delta for Mini-Hang Seng Index Futures or Mini-Hang Seng Index Options shall not at any time exceed 2,000 long or short in all Contract Months combined, per Client. For this purpose, (i) the position delta of one Mini-Hang Seng Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng Index Option Contract; and (ii) the position delta of one Hang Seng Index (Gross Total Return Index) Futures Contract and one Hang Seng Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng Index Futures and will be announced by the Exchange from time to time

Large Open Positions

2,500 open contracts, in any one series, per

	Exchange Participant for the Exchange Participant's own behalf; and
	2,500 open contracts, in any one series, per Client
Minimum Fluctuation	One Index point
Trading Fee (per contract per side)	Exchange Fee HK\$2.00
	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
Cabinet Trade	No Exchange Fee is payable. Commission Levy and Investor Compensation Levy are applicable
Exercise Fee	Options that are exercised on Expiry Day shall attract an Exercise Fee of HK\$2.00 per contract
	Contracts not exercised will be deemed to have expired worthless and will not attract an Exercise Fee
Commission Rate	Negotiable

* Same as the Mini-Hang Seng Index Futures Contract

** The Mini-Hang Seng Index Option Contract and the Hang Seng Index Option Contract are fungible. Positions in these two Exchange Contracts will be netted automatically (in the case of House and Market Maker accounts) or may be closed out (in the case of Client account) in accordance with the Clearing House Rules

<p>Contract Specifications For Weekly Hang Seng Index (HSI) Options</p>

The following Contract Specifications shall apply to the Weekly Hang Seng Index Option Contract:

Underlying Index/Index	Hang Seng Index (the share price index of that name compiled, computed and disseminated by Hang Seng Indexes Company Limited)*
Contract Multiplier	HK\$50 per Index point*
Contract Weeks	Spot Week and the next week, except where the Expiry Day of the Weekly Contract is the same as the Expiry Day of the Spot Month Hang Seng Index Option Contract
Trading Hours (Hong Kong time)	<p>9:15 a.m. - 12:00 noon (morning trading session) 1:00 p.m. - 4:30 p.m. (afternoon trading session) 5:15 p.m. - 3:00 a.m. (after-hours trading session)</p> <p>There is no afternoon or after-hours trading session on the eves of Christmas, New Year and Lunar New Year. The trading hours of the morning trading session on those three days shall be 9:15 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 Expiry Day (Hong Kong time)	<p>9:15 a.m. - 12:00 noon (morning trading session) 1:00 p.m. - 4:00 p.m. (afternoon trading session)</p> <p>There shall be no afternoon or after-hours trading session if the Expiry Day falls on Christmas Eve, New Year's Eve or Lunar New Year's Eve</p>
Trading Method	The Exchange's Automated Trading System (HKATS)
Expiry Day	The last Trading Day of the Contract Week
Option Premium	Quoted in whole Index points
Contracted Value	Option Premium multiplied by the Contract Multiplier
Strike Prices	Strike Prices shall be set as follows:

<u>HSI (Index points)</u>	<u>Intervals</u>
Below 5,000	50
At or above 5,000 but below 20,000	100
At or above 20,000	200

On any Trading Day, new consecutive Strike Prices may be set for, or added to, each Weekly HSI Option Contract such that at all times there will be Strike Prices representing not less than 10% above, and not less than 10% below the at-the-money Strike Price of the Weekly HSI Option Contract. On any Trading Day in a given week, the at-the-money Strike Price of each Weekly HSI Option Contract shall be the previous Trading Day's official closing value of the Hang Seng Index, rounded off to the nearest Strike Price, unless the official closing value of the Hang Seng Index is precisely midway between two Strike Prices in which case it shall be rounded off to the lower Strike Price

Strike Prices shall be set on a temporary basis at other intervals as may from time to time be determined by the Chief Executive in consultation with the Commission or at other intervals as may from time to time be determined by the Board in consultation with the Commission. The Exchange reserves the right to introduce new or delete existing Strike Prices at any time

Exercise Style	European Style options which may only be exercised on Expiry Day
Settlement on Exercise	Cash settlement of the Final Settlement Value
Final Settlement Day	The first Trading Day after the Expiry Day
Official Settlement Price	The Official Settlement Price for Weekly HSI Options shall be a number, rounded down to the nearest whole number, determined by the Clearing House and shall be the average of the quotations of the Hang Seng Index compiled, computed and disseminated by Hang Seng Indexes Company Limited* taken at (i) five (5)-minute intervals from five (5) minutes after the start of, and up to five (5) minutes before the end of, the Continuous Trading Session of SEHK; and (ii) the close of trading on SEHK on the Expiry Day. The Chief Executive of the Exchange has the power under the Regulations for Trading Stock Index Option Contracts to determine the Official Settlement Price under certain circumstances
Position Limits	Position delta for Weekly Hang Seng Index Options, Hang Seng Index Futures, Hang Seng Index Options, Hang Seng Index Futures Options, Mini-Hang Seng Index Futures, Mini-Hang Seng Index Options, Hang

Seng Index (Gross Total Return Index) Futures and Hang Seng Index (Net Total Return Index) Futures combined of 10,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, provided the position delta for Mini-Hang Seng Index Futures or Mini-Hang Seng Index Options shall not at any time exceed 2,000 long or short in all Contract Months combined, per Exchange Participant for the Exchange Participant's own behalf. For this purpose, (i) the position delta of one Mini-Hang Seng Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng Index Option Contract; and (ii) the position delta of one Hang Seng Index (Gross Total Return Index) Futures Contract and one Hang Seng Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng Index Futures and will be announced by the Exchange from time to time; and

Position delta for Weekly Hang Seng Index Options, Hang Seng Index Futures, Hang Seng Index Options, Hang Seng Index Futures Options, Mini-Hang Seng Index Futures, Mini-Hang Seng Index Options, Hang Seng Index (Gross Total Return Index) Futures and Hang Seng Index (Net Total Return Index) Futures combined of 10,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, provided the position delta for Mini-Hang Seng Index Futures or Mini-Hang Seng Index Options shall not at any time exceed 2,000 long or short in all Contract Months combined, per Client. For this purpose,(i) the position delta of one Mini-Hang Seng Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng Index Option Contract; and (ii) the position delta of one Hang Seng Index (Gross Total Return Index) Futures Contract and one Hang Seng Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng Index Futures and will be announced by the Exchange from time to time

Large Open Positions	500 open contracts in any one series per Exchange Participant for the Exchange Participant's own behalf; and 500 open contracts in any one series per Client
Minimum Fluctuation	One Index point

Trading Fees
(per contract per side)

Exchange Fee HK\$10.00

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

Cabinet Trade

No Exchange Fee is payable. Commission Levy and Investor Compensation Levy are applicable

Exercise Fee

Options that are exercised on Expiry Day shall attract an Exercise Fee of HK\$10.00 per contract

Contracts not exercised will be deemed to have expired worthless and will not attract any Exercise Fee

Commission Rate

Negotiable

* Same as the Hang Seng Index Futures Contract and Hang Seng Index Option Contract

<p>Contract Specifications For Hang Seng China Enterprises Index (HSCEI) Options</p>
--

The following Contract Specifications shall apply to the Hang Seng China Enterprises Index Option Contract**:-

Underlying Index/Index	Hang Seng China Enterprises Index (the share price index of that name compiled, computed and disseminated by Hang Seng Indexes Company Limited)*
Contract Multiplier	HK\$50 per Index point*
Contract Months	<p>For Short-dated Options: Spot Month, the next three calendar months and the next three calendar quarter months (i.e. quarter months are March, June, September and December)</p> <p>For Long-dated Options: the three months of June and December plus the next three months of December following the Contract Months specified for Short-dated Options</p> <p>For Flexible Options: Any calendar month up to the most distant month specified for Long-dated Options (see Note 1)</p>
Trading Hours (Hong Kong time)	<p>9:15 a.m. – 12:00 noon (morning trading session) 1:00 p.m. – 4:30 p.m. (afternoon trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session)</p> <p>There is no afternoon or after-hours trading session on the eves of Christmas, New Year and Lunar New Year. The trading hours of the morning trading session on those three days shall be 9:15 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 Expiry Day (Hong Kong time)	<p>9:15 a.m. – 12:00 noon (morning trading session) 1:00 p.m. – 4:00 p.m. (afternoon trading session)</p>

There shall be no afternoon or after-hours trading session if the Expiry Day falls on Christmas Eve, New Year's Eve or Lunar New Year's Eve

Trading Method	The Exchange's Automated Trading System (HKATS)
Expiry Day	The second last Trading Day of the Contract Month
Option Premium	Quoted in whole Index points
Contracted Value	Option Premium multiplied by the Contract Multiplier
Strike Prices	Strike Prices shall be set as follows:

<u>HSCEI (Index points)</u>	<u>Intervals</u>
<i>Short-dated Options</i>	
Below 5,000	50
At or above 5,000 but below 20,000	100
At or above 20,000	200
<i>Long-dated Options</i>	
Below 5,000	100
At or above 5,000 but below 20,000	200
At or above 20,000	400

Flexible Options

Any Strike Price, in whole index points, that is within Strike Prices representing not more than 30% above and not less than 30% below the opening price of the Spot Month HSCEI Futures Contract or at other specified range as stipulated by the Exchange from time to time can be accepted for option series described under Note 1

On any Trading Day, new consecutive Strike Prices may be set for, or added to, each Short-dated Option Contract (other than the Spot Month Option Contract on or after the 5th Trading Day preceding the Expiry Day) such that at all times there will be Strike Prices representing not less than 10% above, at, and not less than 10% below the at-the-money Strike Price of the Option Contract. On any Trading Day in a given month, the at-the-money Strike Price of each Short-dated Option Contract shall be the previous Trading Day's Closing Quotation (as defined in the Clearing House Rules) of (i) the Spot

Month HSCEI Futures Contract for any day prior to the Expiry Day; and (ii) the next month HSCEI Futures Contract for any day on or after the Expiry Day, rounded off to the nearest Strike Price, unless the Closing Quotation is precisely midway between two Strike Prices in which case it shall be rounded off to the lower Strike Price

For Long-dated Options, Strike Prices shall be set or added in the same manner as for Short-dated Options except that there shall at all times be Strike Prices representing 20% above, at and 20% below the at-the-money Strike Price, rounded off to the nearest Strike Price, unless the 20% is precisely midway between two Strike Prices in which case it shall be rounded off to the lower Strike Price

For both Short- and Long-dated Options, Strike Prices shall be set on a temporary basis at other intervals as may from time to time be determined by the Chief Executive in consultation with the Commission or at other intervals as may be determined by the Board in consultation with the Commission. The Exchange reserves the right to introduce new or delete existing Strike Prices at any time

Exercise Style	European Style options which may only be exercised on Expiry Day
Settlement on Exercise	Cash (Hong Kong dollar) settlement of the Final Settlement Value
Final Settlement Day	The first Trading Day after the Expiry Day
Official Settlement Price	The Official Settlement Price for Hang Seng China Enterprises Index Options shall be a number, rounded down to the nearest whole number, determined by the Clearing House and shall be the average of the values of the Hang Seng China Enterprises Index compiled, computed and disseminated by Hang Seng Indexes Company Limited* taken at (i) five (5) minute intervals from five (5) minutes after the start of, and up to five (5) minutes before the end of, the Continuous Trading Session of SEHK; and (ii) the close of trading on SEHK on the Expiry Day. The Chief Executive of the Exchange has the power under the Regulations

for trading Stock Index Options to determine the Official Settlement Price under certain circumstances

Position Limits

Position delta for Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures Options, Mini-Hang Seng China Enterprises Index Futures, Mini-Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures, Hang Seng China Enterprises Index (Gross Total Return Index) Futures, Hang Seng China Enterprises Index (Net Total Return Index) Futures and Weekly Hang Seng China Enterprises Index Options combined of 12,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, provided the position delta for Mini-Hang Seng China Enterprises Index Futures or Mini-Hang Seng China Enterprises Index Options shall not at any time exceed 2,400 long or short in all Contract Months combined, per Exchange Participant for the Exchange Participant's own behalf. For this purpose, (i) the position delta of one Mini-Hang Seng China Enterprises Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng China Enterprises Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng China Enterprises Index Option Contract; and (ii) the position delta of one Hang Seng China Enterprises Index (Gross Total Return Index) Futures Contract and one Hang Seng China Enterprises Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng China Enterprises Index Futures and will be announced by the Exchange from time to time; and

Position delta for Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures Options, Mini-Hang Seng China Enterprises Index Futures, Mini-Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures, Hang Seng China Enterprises Index (Gross Total Return Index) Futures, Hang Seng China Enterprises Index (Net Total Return Index) Futures and Weekly Hang Seng China Enterprises Index Options combined of 12,000 long or short in all

Contract Months and Contract Weeks (where applicable) combined, provided the position delta for Mini-Hang Seng China Enterprises Index Futures or Mini-Hang Seng China Enterprises Index Options shall not at any time exceed 2,400 long or short in all Contract Months combined, per Client. For this purpose, (i) the position delta of one Mini-Hang Seng China Enterprises Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng China Enterprises Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng China Enterprises Index Option Contract; and (ii) the position delta of one Hang Seng China Enterprises Index (Gross Total Return Index) Futures Contract and one Hang Seng China Enterprises Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng China Enterprises Index Futures and will be announced by the Exchange from time to time

Large Open Positions	500 open contracts in any one series per Exchange Participant for the Exchange Participant's own behalf; and
	500 open contracts in any one series, per Client
Minimum Fluctuation	One Index point
Trading Fee (per contract per side)	Exchange Fee HK\$3.50
	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
Cabinet Trade	No Exchange Fee is payable. Commission Levy and Investor Compensation Levy are applicable
Exercise Fee	Options that are exercised on Expiry Day shall attract an Exercise Fee of HK\$3.50 per contract
	Contracts not exercised will be deemed to have expired worthless and will not attract an Exercise Fee

Commission Rate Negotiable

Note 1

Trading may be conducted in Flexible Options with option series of any Contract Month and Strike Price within the parameters set forth above, provided that at the time of its creation the option series does not have the same Contract Month and Strike Price as any existing Short-dated or Long-dated Options. After its creation, all existing open positions established in Flexible Options shall be fully fungible with transactions in the respective Short-dated or Long-dated Options if they have the same Strike Price and Expiry Day as that of the Flexible Options

- * Same as the Hang Seng China Enterprises Index Futures Contract
- ** The Mini-Hang Seng China Enterprises Index Option Contract and the Hang Seng China Enterprises Index Option Contract are fungible. Positions in these two Exchange Contracts will be netted automatically (in the case of House and Market Maker accounts) or may be closed out (in the case of Client account) in accordance with the Clearing House Rules

<p>Contract Specifications For Mini-Hang Seng China Enterprises Index (HSCEI) Options</p>

The following Contract Specifications shall apply to the Mini-Hang Seng China Enterprises Index Option Contract*:

Underlying Index/Index	Hang Seng China Enterprises Index (the share price index of that name compiled, computed and disseminated by Hang Seng Indexes Company Limited)**
------------------------	---

Contract Multiplier	HK\$10 per Index point**
---------------------	--------------------------

Contract Months	Spot Month, the next calendar month and the next two calendar quarter months (i.e. quarter months are March, June, September and December)
-----------------	--

Trading Hours (Hong Kong time)	9:15 a.m. – 12:00 noon (morning trading session) 1:00 p.m. – 4:30 p.m. (afternoon trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session)
-----------------------------------	--

There is no afternoon or after-hours trading session on the eves of Christmas, New Year and Lunar New Year. The trading hours of the morning trading session on those three days shall be 9:15 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 Expiry Day (Hong Kong time)	9:15 a.m. – 12:00 noon (morning trading session) 1:00 p.m. – 4:00 p.m. (afternoon trading session)
---	---

There shall be no afternoon or after-hours trading session if the Expiry Day falls on Christmas Eve, New Year's Eve or Lunar New Year's Eve

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

Expiry Day	The second last Trading Day of the Contract Month
------------	---

Option Premium	Quoted in whole Index points								
Contracted Value	Option Premium multiplied by the Contract Multiplier								
Strike Prices	Strike Prices shall be set as follows: <table border="0" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;"><u>HSCEI (Index points)</u></th> <th style="text-align: left;"><u>Intervals</u></th> </tr> </thead> <tbody> <tr> <td>Below 5,000</td> <td>50</td> </tr> <tr> <td>At or above 5,000 but below 20,000</td> <td>100</td> </tr> <tr> <td>At or above 20,000</td> <td>200</td> </tr> </tbody> </table> <p>On any Trading Day, new consecutive Strike Prices may be set for, or added to, each Option Contract (other than the Spot Month Option Contract on or after the 5th Trading Day preceding the Expiry Day) such that at all times there will be Strike Prices representing not less than 10% above, at, and not less than 10% below the at-the-money Strike Price of the Option Contract. On any Trading Day in a given month, the at-the-money Strike Price of each Option Contract shall be the previous Trading Day's Closing Quotation (as defined in the Clearing House Rules) of (i) the Spot Month Mini-HSCEI Futures Contract for any day prior to the Expiry Day; and (ii) the next month Mini-HSCEI Futures Contract for any day on or after the Expiry Day, rounded off to the nearest Strike Price, unless the Closing Quotation is precisely midway between two Strike Prices in which case it shall be rounded off to the lower Strike Price</p> <p>Strike Prices shall be set on a temporary basis at other intervals as may from time to time be determined by the Chief Executive in consultation with the Commission or at other intervals as may from time to time be determined by the Board in consultation with the Commission. The Exchange reserves the right to introduce new or delete existing Strike Prices at any time</p>	<u>HSCEI (Index points)</u>	<u>Intervals</u>	Below 5,000	50	At or above 5,000 but below 20,000	100	At or above 20,000	200
<u>HSCEI (Index points)</u>	<u>Intervals</u>								
Below 5,000	50								
At or above 5,000 but below 20,000	100								
At or above 20,000	200								
Exercise Style	European Style options which may only be exercised on Expiry Day								
Settlement on Exercise	Cash settlement of the Final Settlement Value								
Final Settlement Day	The first Trading Day after the Expiry Day								

Official Settlement Price

The Official Settlement Price for Mini-Hang Seng China Enterprises Index Options shall be a number, rounded down to the nearest whole number, determined by the Clearing House and shall be the average of the values of the Hang Seng China Enterprises Index compiled, computed and disseminated by Hang Seng Indexes Company Limited* taken at (i) five (5) minute intervals from five (5) minutes after the start of, and up to five (5) minutes before the end of, the Continuous Trading Session of SEHK; and (ii) the close of trading on SEHK on the Expiry Day. The Chief Executive of the Exchange has the power under the Regulations for trading Stock Index Options to determine the Official Settlement Price under certain circumstances

Position Limits

Position delta for Mini-Hang Seng China Enterprises Index Options, Mini-Hang Seng China Enterprises Index Futures, Hang Seng China Enterprises Index Futures, Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures Options, Hang Seng China Enterprises Index (Gross Total Return Index) Futures, Hang Seng China Enterprises Index (Net Total Return Index) Futures and Weekly Hang Seng China Enterprises Index Options combined of 12,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, provided the position delta for Mini-Hang Seng China Enterprises Index Futures or Mini-Hang Seng China Enterprises Index Options shall not at any time exceed 2,400 long or short in all Contract Months combined, per Exchange Participant for the Exchange Participant's own behalf. For this purpose, (i) the position delta of one Mini-Hang Seng China Enterprises Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng China Enterprises Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng China Enterprises Index Option Contract; and (ii) the position delta of one Hang Seng China Enterprises Index (Gross Total Return Index) Futures Contract and one Hang Seng China Enterprises Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng

China Enterprises Index Futures and will be announced by the Exchange from time to time; and

Position delta for Mini-Hang Seng China Enterprises Index Options, Mini-Hang Seng China Enterprises Index Futures, Hang Seng China Enterprises Index Futures, Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures Options, Hang Seng China Enterprises Index (Gross Total Return Index) Futures, Hang Seng China Enterprises Index (Net Total Return Index) Futures and Weekly Hang Seng China Enterprises Index Options combined of 12,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, provided the position delta for Mini-Hang Seng China Enterprises Index Futures or Mini-Hang Seng China Enterprises Index Options shall not at any time exceed 2,400 long or short in all Contract Months combined, per Client. For this purpose, (i) the position delta of one Mini-Hang Seng China Enterprises Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng China Enterprises Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng China Enterprises Index Option Contract; and (ii) the position delta of one Hang Seng China Enterprises Index (Gross Total Return Index) Futures Contract and one Hang Seng China Enterprises Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng China Enterprises Index Futures and will be announced by the Exchange from time to time

Large Open Positions	2,500 open contracts in any one series per Exchange Participant for the Exchange Participant's own behalf; and
	2,500 open contracts in any one series per Client
Minimum Fluctuation	One Index point
Trading Fees (per contract per side)	Exchange Fee HK\$ 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
Cabinet Trade	No Exchange Fee is payable. Commission Levy and Investor Compensation Levy are applicable
Exercise Fee	Options that are exercised on Expiry Day shall attract an Exercise Fee of HK\$1.00 per contract Contracts not exercised will be deemed to have expired worthless and will not attract an Exercise Fee
Commission Rate	Negotiable

* The Mini-Hang Seng China Enterprises Index Option Contract and the Hang Seng China Enterprises Index Option Contract are fungible. Positions in these two Exchange Contracts will be netted automatically (in the case of House and Market Maker accounts) or may be closed out (in the case of Client account) in accordance with the Clearing House Rules

** Same as the Mini-Hang Seng China Enterprises Index Futures Contract

<p>Contract Specifications For Weekly Hang Seng China Enterprises Index (HSCEI) Options</p>

The following Contract Specifications shall apply to the Weekly Hang Seng China Enterprises Index Option Contract:

Underlying Index/Index	Hang Seng China Enterprises Index (the share price index of that name compiled, computed and disseminated by Hang Seng Indexes Company Limited)*
Contract Multiplier	HK\$50 per Index point*
Contract Weeks	Spot Week and the next week, except where the Expiry Day of the Weekly Contract is the same as the Expiry Day of the Spot Month HSCEI Option Contract
Trading Hours (Hong Kong time)	<p>9:15 a.m. – 12:00 noon (morning trading session) 1:00 p.m. – 4:30 p.m. (afternoon trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session)</p> <p>There is no afternoon or after-hours trading session on the eves of Christmas, New Year and Lunar New Year. The trading hours of the morning trading session on those three days shall be 9:15 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 Expiry Day (Hong Kong time)	<p>9:15 a.m. - 12:00 noon (morning trading session) 1:00 p.m. - 4:00 p.m. (afternoon trading session)</p> <p>There shall be no afternoon or after-hours trading session if the Expiry Day falls on Christmas Eve, New Year's Eve or Lunar New Year's Eve</p>
Trading Method	The Exchange's Automated Trading System (HKATS)
Expiry Day	The last Trading Day of the Contract Week
Option Premium	Quoted in whole Index points
Contracted Value	Option Premium multiplied by the Contract Multiplier
Strike Prices	Strike Prices shall be set as follows:

<u>HSCEI (Index points)</u>	<u>Intervals</u>
Below 5,000	50
At or above 5,000 but below 20,000	100

On any Trading Day, new consecutive Strike Prices may be set for, or added to, each Weekly HSCEI Option Contract such that at all times there will be Strike Prices representing not less than 10% above, at, and not less than 10% below the at-the-money Strike Price of the Weekly HSCEI Option Contract. On any Trading Day in a given week, the at-the-money Strike Price of each Weekly HSCEI Option Contract shall be the previous Trading Day's official closing value of the Hang Seng China Enterprises Index, rounded off to the nearest Strike Price, unless the official closing value of the Hang Seng China Enterprises Index is precisely midway between two Strike Prices in which case it shall be rounded off to the lower Strike Price

Strike Prices shall be set on a temporary basis at other intervals as may from time to time be determined by the Chief Executive in consultation with the Commission or at other intervals as may from time to time be determined by the Board in consultation with the Commission. The Exchange reserves the right to introduce new or delete existing Strike Prices at any time

Exercise Style	European Style options which may only be exercised on Expiry Day
Settlement on Exercise	Cash settlement of the Final Settlement Value
Final Settlement Day	The first Trading Day after the Expiry Day
Official Settlement Price	The Official Settlement Price for Weekly HSCEI Options shall be a number, rounded down to the nearest whole number, determined by the Clearing House and shall be the average of the quotations of the Hang Seng China Enterprises Index compiled, computed and disseminated by Hang Seng Indexes Company Limited* taken at (i) five (5)-minute intervals from five (5) minutes after the start of, and up to five (5) minutes before the end of, the Continuous Trading Session of SEHK; and (ii) the close of trading on SEHK on the Expiry Day. The Chief Executive of the Exchange has the power under the Regulations for Trading Stock Index Option Contracts to determine the Official Settlement Price under certain circumstances
Position Limits	Position delta for Weekly Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures, Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures Options, Mini-Hang Seng China Enterprises Index Futures, Mini-

Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index (Gross Total Return Index) Futures and Hang Seng China Enterprises Index (Net Total Return Index) Futures combined of 12,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, provided the position delta for Mini-Hang Seng China Enterprises Index Futures or Mini-Hang Seng China Enterprises Index Options shall not at any time exceed 2,400 long or short in all Contract Months combined, per Exchange Participant for the Exchange Participant's own behalf. For this purpose, (i) the position delta of one Mini-Hang Seng China Enterprises Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng China Enterprises Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng China Enterprises Index Option Contract; and (ii) the position delta of one Hang Seng China Enterprises Index (Gross Total Return Index) Futures Contract and one Hang Seng China Enterprises Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng China Enterprises Index Futures and will be announced by the Exchange from time to time; and

Position delta for Weekly Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures, Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures Options, Mini-Hang Seng China Enterprises Index Futures, Mini-Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index (Gross Total Return Index) Futures and Hang Seng China Enterprises Index (Net Total Return Index) Futures combined of 12,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, provided the position delta for Mini-Hang Seng China Enterprises Index Futures or Mini-Hang Seng China Enterprises Index Options shall not at any time exceed 2,400 long or short in all Contract Months combined, per Client. For this purpose, (i) the position delta of one Mini-Hang Seng China Enterprises Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng China Enterprises Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng China Enterprises Index Option Contract; and (ii) the position delta of one Hang Seng China Enterprises Index (Gross Total Return Index) Futures Contract and one Hang Seng China Enterprises Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng China Enterprises Index Futures and will be announced by the Exchange from time to time

Large Open Positions	500 open contracts in any one series per Exchange Participant for the Exchange Participant's own behalf; and 500 open contracts in any one series per Client
Minimum Fluctuation	One Index point
Trading Fees (per contract per side)	Exchange Fee HK\$3.50 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
Cabinet Trade	No Exchange Fee is payable. Commission Levy and Investor Compensation Levy are applicable
Exercise Fee	Options that are exercised on Expiry Day shall attract an Exercise Fee of HK\$3.50 per contract Contracts not exercised will be deemed to have expired worthless and will not attract an Exercise Fee
Commission Rate	Negotiable

* Same as the Hang Seng China Enterprises Index Futures Contract and Hang Seng China Enterprises Index Option Contract

<p>Contract Specifications For FTSE/Xinhua China 25 Index Options</p>

The following Contract Specifications shall apply to the FTSE/Xinhua China 25 Index Option Contract:-

Underlying Index/Index	FTSE/Xinhua China 25 Index (the share price index of that name compiled, computed and disseminated by FTSE/Xinhua Index Limited)*
Contract Multiplier	HK\$50 per Index point*
Contract Months	Spot Month, the next two calendar months, the next three calendar quarter months (i.e. quarterly months are March, June, September, and December)
Trading Hours	9:15 a.m. - 12:00 noon and 1:30 p.m. - 4:15 p.m. (Hong Kong time) (prior to 5 March 2012) 1:00 p.m. – 4:15 p.m. (Hong Kong time) (on or after 5 March 2012) There is no afternoon trading session on the eves of Christmas, New Year and Lunar New Year.
Trading Hours on Expiry Day	9:15 a.m. - 12:00 noon and 1:30 p.m. - 4:00 p.m. (Hong Kong time) (prior to 5 March 2012) 1:00 p.m. – 4:00 p.m. (Hong Kong time) (on or after 5 March 2012) There shall be no afternoon trading session if the Expiry Day falls on Christmas Eve, New Year’s Eve or Lunar New Year’s Eve
Trading Method	The Exchange’s Automated Trading System (HKATS)
Expiry Day	The second last Trading Day of the Contract Month
Option Premium	Quoted in whole Index points
Contracted Value	Option Premium multiplied by the Contract Multiplier
Strike Prices	Strike Prices shall be set as follows: <u>FTSE/Xinhua China 25 Index (Index points) Intervals</u>

Below 2,000	50
At or above 2,000 but below 8,000	100
At or above 8,000	200

On any Trading Day, new consecutive Strike Prices may be set for, or added to, each Option Contract (other than the Spot Month Option Contract on or after the 5th Trading Day preceding the Expiry Day) such that at all times there will be Strike Prices representing not less than 10% above, at, and not less than 10% below the at-the-money Strike Price of the Option Contract. On any Trading Day in a given month, the at-the-money Strike Price of each Option Contract shall be the previous Trading Day's Closing Quotation (as defined in the Clearing House Rules) of (i) the Spot Month FTSE/Xinhua China 25 Index Futures Contract for any day prior to the Expiry Day; and (ii) the next month FTSE/Xinhua China 25 Index Futures Contract for any day on or after the Expiry Day, rounded off to the nearest Strike Price, unless the Closing Quotation is precisely midway between two Strike Prices in which case it shall be rounded off to the lower Strike Price

Strike Prices shall be set on a temporary basis at other intervals as may from time to time be determined by the Chief Executive in consultation with the Commission or at other intervals as may be determined by the Board in consultation with the Commission. The Exchange reserves the right to introduce new or delete existing Strike Prices at any time

Exercise Style	European Style options which may only be exercised on Expiry Day.
Settlement on Exercise	Cash (Hong Kong dollar) settlement of the Final Settlement Value
Final Settlement Day	The first Trading Day after Expiry Day
Official Settlement Price	The Official Settlement Price for FTSE/Xinhua China 25 Index Options shall be a number, rounded down to the nearest whole number, determined by the Clearing House and shall be the average of the values of the FTSE/Xinhua China 25 Index taken at (i) five (5) minute intervals from five (5) minutes after the start of, and up to five (5) minutes before the end of, the Continuous Trading Session of SEHK; and (ii) the close of trading on SEHK on the Expiry Day. The

Chief Executive of the Exchange has the power under the Regulations for trading Stock Index Options to determine the Official Settlement Price under certain circumstances

Position Limits	Position delta for FTSE/Xinhua China 25 Index Futures and FTSE/Xinhua China 25 Index Options combined of 6,000 long or short in all Contract Months combined.	
Large Open Positions	500 open contracts for FTSE/Xinhua China 25 Index Options in any one series for the account of an Exchange Participant; and	
	500 open contracts for FTSE/Xinhua China 25 Index Options in any one series for the account of each Client carried by the Exchange Participant.	
Minimum Fluctuation	One Index point	
Trading Fee (per contract per side)	Exchange Fee	HK\$5.00
	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.	
Cabinet Trade	No Exchange Fee is payable. Commission Levy and Investor Compensation Levy are applicable	
Exercise Fee	A fee of HK\$5.00 will be charged by the Exchange for each option contract exercised. Option contracts not exercised shall be deemed to have expired worthless and will not be assessed an exercise fee.	
Commission Rate	Negotiable	

* *Same as the FTSE/Xinhua China 25 Index Futures Contract.*

Note:

The FTSE/Xinhua China 25 Index Option Contract is not in any way sponsored, endorsed, sold or promoted by FTSE/Xinhua Index Limited ("FXI") or its licensors and none of them makes any warranty or representation whatsoever, express or implied as to the results to be obtained from the use of the FTSE/Xinhua China 25 Index Options. All rights in and to the FTSE/Xinhua China 25 Index vest in FXI and/or its licensors as the case may be.

<p>Contract Specifications For Hang Seng TECH Index Options</p>

The following Contract Specifications shall apply to the Hang Seng TECH Index Option Contract:-

Underlying Index/Index	Hang Seng TECH Index (the share price index of that name compiled, computed and disseminated by Hang Seng Indexes Company Limited)*
Contract Multiplier	HK\$50 per Index point.*
Contract Months	Spot Month, the next calendar month and the next two calendar quarter months (i.e. quarter months are March, June, September and December)
Trading Hours (Hong Kong time)	9:15 a.m. – 12:00 noon (morning trading session) 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 of the morning trading session on those three days shall be 9:15 a.m. – 12:30 p.m.
Trading Hours on Expiry Day (Hong Kong time)	9:15 a.m. – 12:00 noon (morning trading session) 1:00 p.m. – 4:00 p.m. (afternoon trading session)
	There shall be no afternoon trading session if the Expiry Day falls on Christmas Eve, New Year's Eve or Lunar New Year's Eve
Trading Method	The Exchange's Automated Trading System (HKATS).
Expiry Day	The second last Trading Day of the Contract Month
Option Premium	Option Premium is quoted in whole Index points.
Contracted Value	Option Premium multiplied by the Contract Multiplier.

Strike Prices

Strike Prices shall be set as follows:

<u>Hang Seng TECH Index (Index points)</u>	<u>Intervals</u>
Below 5,000	50
At or above 5,000 but below 20,000	100
At or above 20,000	200

On any Trading Day, new consecutive Strike Prices may be set for, or added to, each Option Contract (other than the Spot Month Option Contract on or after the 5th Trading Day preceding the Expiry Day) such that at all times there will be Strike Prices representing not less than 10% above, at, and not less than 10% below the at-the-money Strike Price of the Option Contract. On any Trading Day in a given month, the at-the-money Strike Price of each Option Contract shall be the previous Trading Day's Closing Quotation (as defined in the Clearing House Rules) of (i) the Spot Month Hang Seng TECH Index Futures Contract for any day prior to the Expiry Day; and (ii) the next month Hang Seng TECH Index Futures Contract for any day on or after the Expiry Day, rounded off to the nearest Strike Price, unless the Closing Quotation is precisely midway between two Strike Prices in which case it shall be rounded off to the lower Strike Price

Strike Prices shall be set on a temporary basis at other intervals as may from time to time be determined by the Chief Executive in consultation with the Commission or at other intervals as may from time to time be determined by the Board in consultation with the Commission. The Exchange reserves the right to introduce new or delete existing Strike Prices at any time

Exercise Style	European Style options which may only be exercised on Expiry Day
Settlement on Exercise	Cash settlement of the Final Settlement Value
Final Settlement Day	The first Trading Day after the Expiry Day
Official Settlement Price	The Official Settlement Price for Hang Seng TECH Index Options shall be a number, rounded down to the nearest whole number, determined by the Clearing House and shall be the average of the quotations of the Hang Seng TECH Index compiled, computed and disseminated by Hang Seng Indexes Company Limited* taken at (i) five (5) minute

intervals from five (5) minutes after the start of, and up to five (5) minutes before the end of, the Continuous Trading Session of SEHK; and (ii) the close of trading on SEHK on the Expiry Day. The Chief Executive of the Exchange has the power under the Regulations for trading Stock Index Options to determine the Official Settlement Price under certain circumstances

Position Limits	Position delta for Hang Seng TECH Index Futures and Hang Seng TECH Index Options combined of 21,000 long or short in all Contract Months combined, per Exchange Participant for the Exchange Participant's own behalf; and
	Position delta for Hang Seng TECH Index Futures and Hang Seng TECH Index Options combined of 21,000 long or short in all Contract Months combined, per Client
Large Open Positions	500 open contracts, in any one series, per Exchange Participant for the Exchange Participant's own behalf; and
	500 open contracts, in any one series, per Client.
Minimum Fluctuation	One Index point.
Trading Fee (per contract per side)	Exchange Fee HK\$5.00
	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.
Cabinet Trade	No Exchange Fee is payable. Commission Levy and Investor Compensation Levy are applicable.
Exercise Fees	Options that are exercised on Expiry Day shall attract an Exercise Fee of HK\$2.50 per contract.
	Contracts that are not exercised by the Clearing House will be deemed to have expired worthless and will not attract an Exercise Fee.
Commission Rate	Negotiable

* Same as the Hang Seng TECH Index Futures Contract.

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

The following Contract Specifications shall apply to the MSCI China Free (USD) Index Option 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)								
Trading Hours (Hong Kong time)	9:00 a.m. – 4:30 p.m.								
Trading Hours on Expiry Day (Hong Kong time)	9:00 a.m. – 4:30 p.m.								
Trading Method	The Exchange's Automated Trading System (HKATS).								
Expiry Day	The second last Trading 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 Expiry Day is not a common business day, the Expiry Day shall be the preceding Trading Day which is a common business day								
Option Premium	Option Premium is quoted in whole Index points.								
Contracted Value	Option Premium multiplied by the Contract Multiplier.								
Strike Prices	Strike Prices shall be set as follows:								
	<table> <thead> <tr> <th><u>MSCI China Free Index (Index points)</u></th> <th><u>Intervals</u></th> </tr> </thead> <tbody> <tr> <td>Below 5,000</td> <td>50</td> </tr> <tr> <td>At or above 5,000 but below 20,000</td> <td>100</td> </tr> <tr> <td>At or above 20,000</td> <td>200</td> </tr> </tbody> </table>	<u>MSCI China Free Index (Index points)</u>	<u>Intervals</u>	Below 5,000	50	At or above 5,000 but below 20,000	100	At or above 20,000	200
<u>MSCI China Free Index (Index points)</u>	<u>Intervals</u>								
Below 5,000	50								
At or above 5,000 but below 20,000	100								
At or above 20,000	200								
	On any Trading Day, new consecutive Strike Prices may be set for, or added to, each Option Contract								

(other than the Spot Month Option Contract on or after the 5th Trading Day preceding the Expiry Day) such that at all times there will be Strike Prices representing not less than 10% above, at, and not less than 10% below the at-the-money Strike Price of the Option Contract. On any Trading Day in a given month, the at-the-money Strike Price of each Option Contract shall be the previous Trading Day's Closing Quotation (as defined in the Clearing House Rules) of (i) the Spot Month MSCI China Free (USD) Index Futures Contract for any day prior to the Expiry Day; and (ii) the next month MSCI China Free (USD) Index Futures Contract for any day on or after the Expiry Day, rounded off to the nearest Strike Price, unless the Closing Quotation is precisely midway between two Strike Prices in which case it shall be rounded off to the lower Strike Price

Strike Prices shall be set on a temporary basis at other intervals as may from time to time be determined by the Chief Executive in consultation with the Commission or at other intervals as may from time to time be determined by the Board in consultation with the Commission. The Exchange reserves the right to introduce new or delete existing Strike Prices at any time

Exercise Style	European Style options which may only be exercised on Expiry Day.
Settlement on Exercise	Cash settlement (U.S. dollars) of the Final Settlement Value.
Final Settlement Day	The first Trading Day after the Official Settlement Price is determined
Official Settlement Price	The Official Settlement Price for MSCI China Free (USD) Index Options 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 Expiry Day of the Contract Month. The Chief Executive of the Exchange has the power under the Regulations for Trading Stock Index Options Contracts to determine the Official Settlement Price under certain circumstances.

Position Limits	Position delta for MSCI China Free (USD) Index Futures and MSCI China Free (USD) Index Options combined of 35,000 long or short in all Contract Months combined, per Exchange Participant for the Exchange Participant's own behalf; and	
	Position delta for MSCI China Free (USD) Index Futures and MSCI China Free (USD) Index Options combined of 35,000 long or short in all Contract Months combined, per Client.	
Large Open Positions	500 open contracts, in any one series, per Exchange Participant for the Exchange Participant's own behalf; and	
	500 open contracts, in any one series, per Client.	
Minimum Fluctuation	2 Index points.	
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.	
Cabinet Trade	No Exchange Fee is payable. Commission Levy and Investor Compensation Levy are applicable.	
Exercise Fee	A fee of US\$1.00 will be charged by the Exchange for each option contract exercised. Option contracts not exercised shall be deemed to have expired worthless and will not be assessed an exercise fee.	
Commission Rate	Negotiable	

* Same as the MSCI China Free (USD) Index Futures Contract.

<p>Contract Specifications For MSCI Taiwan (USD) Index Options</p>
--

The following Contract Specifications shall apply to the MSCI Taiwan (USD) Index Option 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)
Trading Hours (Hong Kong time)	8:45 a.m. – 1:45 p.m.
Trading Hours on Expiry Day (Hong Kong time)	8:45 a.m. – 1:45 p.m.
Trading Method	The Exchange's Automated Trading System (HKATS)
Expiry Day	The second last Trading Day of the Contract Month. If the Expiry Day falls on a Taiwan public holiday, the Expiry Day will be the preceding Trading Day which is also a business day in Taiwan
Option Premium	Option Premium is quoted in 0.1 Index points
Contracted Value	Option Premium multiplied by the Contract Multiplier
Strike Prices	Strike Prices shall be set as follows:

<u>MSCI Taiwan Index (Index points)</u>	<u>Intervals</u>
Below 200	1
At or above 200 but below 500	2
At or above 500 but below 1000	5
At or above 1000	10

On any Trading Day, new consecutive Strike Prices may be set for, or added to, each Option Contract (other than the Spot Month Option Contract on or after the 5th Trading Day preceding the Expiry Day)

such that at all times there will be Strike Prices representing not less than 10% above, at, and not less than 10% below the at-the-money Strike Price of the Option Contract. On any Trading Day in a given month, the at-the-money Strike Price of each Option Contract shall be the previous Trading Day's Closing Quotation (as defined in the Clearing House Rules) of (i) the Spot Month MSCI Taiwan (USD) Index Futures Contract for any day prior to the Expiry Day; and (ii) the next month MSCI Taiwan (USD) Index Futures Contract for any day on or after the Expiry Day, rounded off to the nearest Strike Price, unless the Closing Quotation is precisely midway between two Strike Prices in which case it shall be rounded off to the lower Strike Price

Strike Prices shall be set on a temporary basis at other intervals as may from time to time be determined by the Chief Executive in consultation with the Commission or at other intervals as may from time to time be determined by the Board in consultation with the Commission. The Exchange reserves the right to introduce new or delete existing Strike Prices at any time

Exercise Style	European Style options which may only be exercised on Expiry Day
Settlement on Exercise	Cash settlement (U.S. dollars) of the Final Settlement Value
Final Settlement Day	The first Trading Day after the Official Settlement Price is determined
Official Settlement Price	The Official Settlement Price for MSCI Taiwan (USD) Index Options 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 Expiry Day. The Chief Executive of the Exchange has the power under the Regulations for trading Stock Index Options to determine the Official Settlement Price under certain circumstances

Position Limits	<p>Position delta for MSCI Taiwan (USD) Index Futures and MSCI Taiwan (USD) Index Options combined of 20,000 long or short in all Contract Months combined, per Exchange Participant for the Exchange Participant's own behalf; and</p> <p>Position delta for MSCI Taiwan (USD) Index Futures and MSCI Taiwan (USD) Index Options combined of 20,000 long or short in all Contract Months combined, per Client</p>
Large Open Positions	<p>500 open contracts, in any one series, per Exchange Participant for the Exchange Participant's own behalf; and</p> <p>500 open contracts, in any one series, per Client</p>
Minimum Fluctuation	0.1 Index point
Trading Fee (per contract per side)	<p>Exchange Fee US\$1.00</p> <p>The amount indicated above is subject to change from time to time</p>
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
Cabinet Trade	No Exchange Fee is payable. Commission Levy and Investor Compensation Levy are applicable
Exercise Fees	<p>Options that are exercised on Expiry Day shall attract an Exercise Fee of US\$1.00 per contract</p> <p>Contracts not exercised will be deemed to have expired worthless and will not attract an Exercise Fee</p>
Commission Rate	Negotiable

* Same as the MSCI Taiwan (USD) Index Futures Contract

<p>Contract Specifications For Hang Seng Index Futures (HSIF) Options</p>

The following Contract Specifications shall apply to the Hang Seng Index Futures Option Contract:-

Underlying	Hang Seng Index Futures traded on the Exchange
Contract Multiplier	HK\$50 per Index point*
Contract Months	<p>For Short-dated Options: Spot Month, the next three calendar months and the next three calendar quarter months (i.e. quarter months are March, June, September and December)</p> <p>For Long-dated Options: the three months of June and December plus the next three months of December following the Contract Months specified for Short-dated Options</p>
Trading Hours (Hong Kong time)	<p>9:15 a.m. – 12:00 noon (morning trading session) 1:00 p.m. – 4:30 p.m. (afternoon trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session)</p> <p>There is no afternoon or after-hours trading session on the eves of Christmas, New Year and Lunar New Year. The trading hours of the morning trading session on those three days shall be 9:15 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>9:15 a.m. – 12:00 noon (morning trading session) 1:00 p.m. – 4:00 p.m. (afternoon trading session)</p> <p>There shall be no afternoon or after-hours trading session if the Expiry Day falls on Christmas Eve, New Year's Eve or Lunar New Year's Eve</p>
Trading Method	The Exchange's Automated Trading System (HKATS)

Expiry Day	The third Friday of the Contract Month and if it is not a Trading Day, the Expiry Day shall be the preceding Trading Day
Last Trading Day	Same as the Expiry Day
Option Premium	Option Premium is quoted in whole Index points
Contracted Value	Option Premium multiplied by the Contract Multiplier
Strike Prices	Strike Prices shall be set as follows:

<u>HSIF (Index points)</u>	<u>Intervals</u>
<i>Short-dated Options</i>	
Below 5,000	50
At or above 5,000 but below 20,000	100
At or above 20,000	200
<i>Long-dated Options</i>	
Below 5,000	100
At or above 5,000 but below 20,000	200
At or above 20,000	400

On any Trading Day, new consecutive Strike Prices may be set for, or added to, each Short-dated Option Contract (other than the Spot Month Option Contract on or after the 5th Trading Day preceding the Expiry Day) such that at all times there will be Strike Prices representing not less than 10% above, at, and not less than 10% below the at-the-money Strike Price of the Option Contract. On any Trading Day in a given month, the at-the-money Strike Price of each Short-dated Option Contract shall be the previous Trading Day's Closing Quotation (as defined in the Clearing House Rules) of (i) the Spot Month HSIF Contract for any day prior to the Expiry Day; and (ii) the next month HSIF Contract for any day on or after the Expiry Day, rounded off to the nearest Strike Price, unless the Closing Quotation is precisely midway between two Strike Prices in which case it shall be rounded off to the lower Strike Price

For Long-dated Options, Strike Prices shall be set or added in the same manner as for Short-dated Options except that there shall at all times be Strike Prices representing 20% above, at and 20% below the at-

the-money Strike Price, rounded off to the nearest Strike Price, unless the 20% is precisely midway between two Strike Prices in which case it shall be rounded off to the lower Strike Price

For both Short- and Long-dated Options, Strike Prices shall be set on a temporary basis at other intervals as may from time to time be determined by the Chief Executive in consultation with the Commission or at other intervals as may from time to time be determined by the Board in consultation with the Commission. The Exchange reserves the right to introduce new or delete existing Strike Prices at any time

Exercise Style	European Style options which may only be exercised on Expiry Day
Settlement on Exercise	Physical Delivery on Exercise. Exercise results in a long position in the HSIF Contract with the same Contract Month for a Holder of a Call Option or a Writer of a Put Option and a short position in the HSIF Contract with the same Contract Month for a Holder of a Put Option or a Writer of a Call Option, with a Contracted Price which is equal to the Strike Price of the Option. All in-the-money options are automatically exercised upon expiry. No overriding instructions would be accepted
Official Settlement Price	The Official Settlement Price for HSIF Options shall be a number, rounded down to the nearest whole number, determined by the Clearing House and shall be the average of the quotations of the HSIF Contract of the same Contract Month, taken at five (5) second intervals from 3:55 p.m.– 4:00 p.m. on the Expiry Day of the HSIF Options**. The Chief Executive of the Exchange has the power under the Regulations for Trading Stock Index Option Contracts to determine the Official Settlement Price under certain circumstances
Position Limits	Position delta for Hang Seng Index Options, Hang Seng Index Futures Options, Hang Seng Index Futures, Mini-Hang Seng Index Futures, Mini-Hang Seng Index Options, Hang Seng Index (Gross Total Return Index) Futures, Hang Seng Index (Net Total Return Index) Futures and Weekly Hang Seng Index Options combined of 10,000 long or short in all

Contract Months and Contract Weeks (where applicable) combined, provided the position delta for Mini-Hang Seng Index Futures or Mini-Hang Seng Index Options shall not at any time exceed 2,000 long or short in all Contract Months combined, per Exchange Participant for the Exchange Participant's own behalf. For this purpose, (i) the position delta of one Mini-Hang Seng Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng Index Option Contract; and (ii) the position delta of one Hang Seng Index (Gross Total Return Index) Futures Contract and one Hang Seng Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng Index Futures and will be announced by the Exchange from time to time; and

Position delta for Hang Seng Index Options, Hang Seng Index Futures Options, Hang Seng Index Futures, Mini-Hang Seng Index Futures, Mini-Hang Seng Index Options, Hang Seng Index (Gross Total Return Index) Futures, Hang Seng Index (Net Total Return Index) Futures and Weekly Hang Seng Index Options combined of 10,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, provided the position delta for Mini-Hang Seng Index Futures or Mini-Hang Seng Index Options shall not at any time exceed 2,000 long or short in all Contract Months combined, per Client. For this purpose, (i) the position delta of one Mini-Hang Seng Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng Index Option Contract; and (ii) the position delta of one Hang Seng Index (Gross Total Return Index) Futures Contract and one Hang Seng Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng Index Futures and will be announced by the Exchange from time to time

Large Open Positions

500 open contracts, in any one series, per Exchange Participant for the Exchange Participant's own behalf; and

	500 open contracts, in any one series, per Client	
Minimum Fluctuation	One Index point	
Trading Fee (per contract per side)	Exchange Fee	HK\$10.00
	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	
Cabinet Trade	No Exchange Fee is payable. Commission Levy and Investor Compensation Levy are applicable	
Exercise Fees	Options that are exercised on Expiry Day shall attract an Exercise Fee of HK\$10.00 per contract	
	Contracts not exercised will be deemed to have expired worthless and will not attract an Exercise Fee	
Commission Rate	Negotiable	

* Same as the HSIF Contract

** The quotation for each five-second period shall be taken according to the following sequence: (1) the last traded price of the underlying HSIF Contract within the five-second period; and if not available, (2) when both bid and offer prices are available, the mid-price of the last highest bid and lowest offer prices on the order book of the underlying HSIF Contract; and if no bid or offer price is available, (3) the index level of the Hang Seng Index as disseminated by the index provider at the end of the five-second period, as adjusted by the premium or discount calculated on the previous Trading Day. The premium or discount is computed by taking the difference between the daily Closing Quotation of the underlying HSIF Contract (as determined by the Clearing House pursuant to the Clearing House Rules) and the closing price of the Hang Seng Index

Where the Last Trading Day falls on Christmas Eve, New Year's Eve or Lunar New Year's Eve, the Official Settlement Price shall be the average of the quotations of the HSIF Contract of the same Contract Month, taken at five (5) second intervals from 11:55 a.m. – 12:00 noon

Where trading of the underlying HSIF Contract is not available due to typhoon, Extreme Conditions, black rainstorm warnings or otherwise during part of a Trading Day, the Official Settlement Price shall be the average of the quotations of the HSIF Contract of the same Contract Month, taken at five (5) second intervals during the last five (5) minutes of continuous trading of the HSIF contract, until 4:00 p.m., during such Trading Day

<p>Contract Specifications For Hang Seng China Enterprises Index Futures (HSCEIF) Options</p>

The following Contract Specifications shall apply to the Hang Seng China Enterprises Index Futures Option Contract:-

Underlying	Hang Seng China Enterprises Index Futures traded on the Exchange
Contract Multiplier	HK\$50 per Index point*
Contract Months	<p>For Short-dated Options: Spot Month, the next three calendar months and the next three calendar quarter months (i.e. quarter months are March, June, September and December)</p> <p>For Long-dated Options: the three months of June and December plus the next three months of December following the Contract Months specified for Short-dated Options</p>
Trading Hours (Hong Kong time)	<p>9:15 a.m. – 12:00 noon (morning trading session) 1:00 p.m. – 4:30 p.m. (afternoon trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session)</p> <p>There is no afternoon or after-hours trading session on the eves of Christmas, New Year and Lunar New Year. The trading hours of the morning trading session on those three days shall be 9:15 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>9:15 a.m. – 12:00 noon (morning trading session) 1:00 p.m. – 4:00 p.m. (afternoon trading session)</p> <p>There shall be no afternoon or after-hours trading session if the Expiry Day falls on Christmas Eve, New Year's Eve or Lunar New Year's Eve</p>
Trading Method	The Exchange's Automated Trading System (HKATS)

Expiry Day	The third Friday of the Contract Month and if it is not a Trading Day, the Expiry Day shall be the preceding Trading Day
Last Trading Day	Same as the Expiry Day
Option Premium	Quoted in whole Index points
Contracted Value	Option Premium multiplied by the Contract Multiplier
Strike Prices	Strike Prices shall be set as follows:

<u>HSCEIF (Index points)</u>	<u>Intervals</u>
<i>Short-dated Options</i>	
Below 5,000	50
At or above 5,000 but below 20,000	100
At or above 20,000	200
<i>Long-dated Options</i>	
Below 5,000	100
At or above 5,000 but below 20,000	200
At or above 20,000	400

On any Trading Day, new consecutive Strike Prices may be set for, or added to, each Short-dated Option Contract (other than the Spot Month Option Contract on or after the 5th Trading Day preceding the Expiry Day) such that at all times there will be Strike Prices representing not less than 10% above, at, and not less than 10% below the at-the-money Strike Price of the Option Contract. On any Trading Day in a given month, the at-the-money Strike Price of each Short-dated Option Contract shall be the previous Trading Day's Closing Quotation (as defined in the Clearing House Rules) of (i) the Spot Month HSCEIF Contract for any day prior to the Expiry Day; and (ii) the next month HSCEIF Contract for any day on or after the Expiry Day, rounded off to the nearest Strike Price, unless the Closing Quotation is precisely midway between two Strike Prices in which case it shall be rounded off to the lower Strike Price

For Long-dated Options, Strike Prices shall be set or added in the same manner as for Short-dated Options except that there shall at all times be Strike Prices representing 20% above, at and 20% below the at-the-money Strike Price, rounded off to the nearest

Strike Price, unless the 20% is precisely midway between two Strike Prices in which case it shall be rounded off to the lower Strike Price

For both Short- and Long-dated Options, Strike Prices shall be set on a temporary basis at other intervals as may from time to time be determined by the Chief Executive in consultation with the Commission or at other intervals as may be determined by the Board in consultation with the Commission. The Exchange reserves the right to introduce new or delete existing Strike Prices at any time

Exercise Style	European Style options which may only be exercised on Expiry Day
Settlement on Exercise	Physical Delivery on Exercise. Exercise results in a long position in the HSCEIF Contract with the same Contract Month for a Holder of a Call Option or a Writer of a Put Option and a short position in the HSCEIF Contract with the same Contract Month for a Holder of a Put Option or a Writer of a Call Option, with a Contracted Price which is equal to the Strike Price of the Option. All in-the-money options are automatically exercised upon expiry. No overriding instructions would be accepted
Official Settlement Price	The Official Settlement Price for HSCEIF Options shall be a number, rounded down to the nearest whole number, determined by the Clearing House and shall be the average of the quotations of the HSCEIF Contract of the same Contract Month, taken at five (5) second intervals from 3:55 p.m.– 4:00 p.m. on the Expiry Day of the HSCEIF Options**. The Chief Executive of the Exchange has the power under the Regulations for Trading Stock Index Option Contracts to determine the Official Settlement Price under certain circumstances
Position Limits	Position delta for Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures Options, Mini-Hang Seng China Enterprises Index Futures, Mini-Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures, Hang Seng China Enterprises Index (Gross Total Return Index) Futures, Hang Seng China Enterprises Index (Net Total Return Index) Futures and Weekly

Hang Seng China Enterprises Index Options combined of 12,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, provided the position delta for Mini-Hang Seng China Enterprises Index Futures or Mini-Hang Seng China Enterprises Index Options shall not at any time exceed 2,400 long or short in all Contract Months combined, per Exchange Participant for the Exchange Participant's own behalf. For this purpose, (i) the position delta of one Mini-Hang Seng China Enterprises Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng China Enterprises Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng China Enterprises Index Option Contract; and (ii) the position delta of one Hang Seng China Enterprises Index (Gross Total Return Index) Futures Contract and one Hang Seng China Enterprises Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng China Enterprises Index Futures and will be announced by the Exchange from time to time; and

Position delta for Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures Options, Mini-Hang Seng China Enterprises Index Futures, Mini-Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures, Hang Seng China Enterprises Index (Gross Total Return Index) Futures, Hang Seng China Enterprises Index (Net Total Return Index) Futures and Weekly Hang Seng China Enterprises Index Options combined of 12,000 long or short in all Contract Months and Contract Weeks (where applicable) combined, provided the position delta for Mini-Hang Seng China Enterprises Index Futures or Mini-Hang Seng China Enterprises Index Options shall not at any time exceed 2,400 long or short in all Contract Months combined, per Client. For this purpose, (i) the position delta of one Mini-Hang Seng China Enterprises Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng China Enterprises Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng China Enterprises Index Option Contract; and (ii) the position delta of one Hang Seng China Enterprises Index (Gross Total Return Index)

	Futures Contract and one Hang Seng China Enterprises Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng China Enterprises Index Futures and will be announced by the Exchange from time to time	
Large Open Positions	500 open contracts in any one series per Exchange Participant for the Exchange Participant's own behalf; and 500 open contracts in any one series, per Client	
Minimum Fluctuation	One Index point	
Trading Fee (per contract per side)	Exchange Fee	HK\$3.50
	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	
Cabinet Trade	No Exchange Fee is payable. Commission Levy and Investor Compensation Levy are applicable	
Exercise Fee	Options that are exercised on Expiry Day shall attract an Exercise Fee of HK\$3.50 per contract Contracts not exercised will be deemed to have expired worthless and will not attract an Exercise Fee	
Commission Rate	Negotiable	

* Same as the HSCEIF Contract

** The quotation for each five-second period shall be taken according to the following sequence: (1) the last traded price of the underlying HSCEIF Contract within the five-second period; and if not available, (2) when both bid and offer prices are available, the mid-price of the last highest bid and lowest offer prices on the order book of the underlying HSCEIF Contract; and if no bid or offer price is available, (3) the index level of the Hang Seng China Enterprises Index as disseminated by the index provider at the end of the five-second period, as adjusted by the premium or discount calculated on the previous Trading Day. The premium or discount is computed by taking the difference between the daily Closing Quotation of the underlying HSCEIF Contract (as determined by the

Clearing House pursuant to the Clearing House Rules) and the closing price of the Hang Seng China Enterprises Index

Where the Last Trading Day falls on Christmas Eve, New Year's Eve or Lunar New Year's Eve, the Official Settlement Price shall be the average of the quotations of the HSCEIF Contract of the same Contract Month, taken at five (5) second intervals from 11:55 a.m. – 12:00 noon

Where trading of the underlying HSCEIF Contract is not available due to typhoon, Extreme Conditions, black rainstorm warnings or otherwise during part of a Trading Day, the Official Settlement Price shall be the average of the quotations of the HSCEIF Contract of the same Contract Month, taken at five (5) second intervals during the last five (5) minutes of continuous trading of the HSCEIF contract, until 4:00 p.m., during such Trading Day