

**Rules of the Exchange**

**CHAPTER 1**

**INTERPRETATION**

101. In these Rules, unless the context otherwise requires:-

“professional investor” has the same meaning as defined in Part 1 of Schedule 1 to the Ordinance;

**CHAPTER 5**

**TRADING**

**Operational Trading Rules**

**Interest Bearing Securities**

525. All interest bearing securities are to be quoted in units of \$100 of their nominal value or such other value as the Board may determine from time to time.

525A. (1) Only professional investors are allowed to purchase debt securities listed on the Exchange under Chapter 37 of the Main Board Listing Rules.

(2) Each Exchange Participant shall implement appropriate and effective measures and take reasonable steps to ensure compliance with Rule 525A(1), including but not limited to (a) not accepting any instruction to purchase such debt securities or inputting any order for such debt securities for any direct client of the Exchange Participant unless it is reasonably satisfied that the client is a professional investor; and (b) where such client is (i) an intermediary (as defined in the Ordinance); or (ii) a person which carries on business outside Hong Kong in an activity in respect of which it is regulated overseas and which, if carried on in Hong Kong, would constitute a regulated activity under the Ordinance, requiring such client to ensure that only professional investors are allowed to purchase such debt securities. In the event an Exchange Participant has failed to comply with the requirements under this Rule 525A, the Exchange Participant shall consider taking, and the Exchange may require the Exchange Participant to take, such actions or measures as may be necessary to remedy or rectify any non-compliance or to prevent any further non-compliance.