

Rules of the Exchange

CHAPTER 1

INTERPRETATION

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

<u>“SPAC Exchange Participant”</u>	<u>means an Exchange Participant which is registered as a SPAC Exchange Participant by the Exchange;</u>
<u>“SPAC Share”</u>	<u>has the same meaning as in Chapter 18B of the Main Board Listing Rules;</u>
<u>“SPAC Warrant”</u>	<u>has the same meaning as in Chapter 18B of the Main Board Listing Rules;</u>
<u>“special purpose acquisition company” or “SPAC”</u>	<u>has the same meaning as in Chapter 1 of the Main Board Listing Rules;</u>

CHAPTER 5

TRADING

Operational Trading Rules

SPAC Shares and SPAC Warrants

592. Only professional investors are allowed to buy SPAC Shares and SPAC Warrants listed on the Main Board.

SPAC Exchange Participants

593. (1) Only SPAC Exchange Participants may conduct trading of SPAC Shares and SPAC Warrants.
- (2) An Exchange Participant may apply to the Exchange for permission to be registered as a SPAC Exchange Participant. The application must be made in writing in such form as the Exchange may from time to time prescribe.
- (3) The Exchange may from time to time prescribe the eligibility criteria (including relevant controls and procedures) for Exchange Participants to be accepted for registration and to remain registered as SPAC Exchange Participants.

- (4) The Exchange's decision in respect of an application shall be final and conclusive, and approval may be given subject to such terms and conditions as the Exchange may consider appropriate. Where an application is rejected, the Exchange is not obliged to give any reasons for its decision.
- (5) The Exchange may publish a list of the SPAC Exchange Participants registered from time to time on the HKEX website or by such other means as it considers appropriate.
- (6) Each SPAC Exchange Participant shall implement appropriate and effective measures and take reasonable steps to ensure compliance with Rule 592, including but not limited to (a) not accepting any instruction to buy SPAC Shares or SPAC Warrants or inputting any buy order for SPAC Shares or SPAC Warrants for any direct client of the SPAC 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 buy SPAC Shares and SPAC Warrants.
- (7) Without prejudice to the power of the Exchange to prescribe the eligibility criteria under Rule 593(3), if a SPAC Exchange Participant has failed to comply with the prescribed criteria or requirements under Rule 593(3) or Rule 593(6) or, in the opinion of the Exchange, any of the prescribed criteria or requirements are not properly followed by a SPAC Exchange Participant, the Exchange may by notice prohibit the SPAC Exchange Participant from conducting trading of SPAC Shares and SPAC Warrants or impose such restrictions or conditions as appropriate. Where any such restriction or condition is imposed, the Exchange has absolute discretion to take all such actions, steps or measures as it considers necessary or appropriate to ensure or facilitate compliance with such restriction or condition including, without limitation, the following:
- (a) requiring the SPAC 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;
- (b) in circumstances where Rule 593(3) or Rule 593(6) is or may be breached, issuing a compulsory order to the SPAC Exchange Participant requiring the SPAC Exchange Participant to unwind any settled position in the relevant SPAC Shares or SPAC Warrants within such period as the Exchange may specify; and
- (c) commence disciplinary action against the SPAC Exchange Participant for its failure to comply with Rule 593(3) or Rule 593(6).

Resignation as a SPAC Exchange Participant

594. (1) An Exchange Participant may at any time give the Exchange written notice of its intention to resign as a SPAC Exchange Participant.
- (2) Where a notice under Rule 594(1) is given to the Exchange, the resignation of the SPAC Exchange Participant shall be subject to such conditions as the Exchange considers appropriate and shall take effect only after the Exchange has notified its approval in writing, the date on which the resignation is to take effect and any applicable conditions. Pending such approval and before the specified effective date, the SPAC Exchange Participant shall continue to be bound by all relevant provisions of Rule 593.

CHAPTER 7

DISCIPLINARY

Disciplinary Powers

701. (1) For the purpose of these disciplinary rules, the word "Exchange Participant" includes, where the context admits, a Responsible Officer, director, partner, Authorized Person, officer, employee, agent, representative and persons acting on behalf of an Exchange Participant, Market Maker, Securities Market Maker, Structured Product Hedging Participant, and/or Structured Product Liquidity Provider (as the case may be). For the avoidance of doubt, these disciplinary rules apply to an Exchange Participant where it is registered as a TSF Exchange Participant, ~~and/or~~ a China Connect Exchange Participant and/or a SPAC Exchange Participant.