EIGHTEENTH SCHEDULE

STRUCTURED PRODUCT LIQUIDITY PROVIDER REGULATIONS ("REGULATIONS")

INTRODUCTION

(1) In these Regulations:-

"structured product liquidity order" means a quote or an order in respect of an issue of structured product validly input into the System during the Continuous Trading Session by an Exchange Participant acting in the capacity as a Structured Product Liquidity Provider for the issuer of the structured product; and

"listing document" has the same meaning as in Chapter 1 of the Main Board Listing Rules.

STRUCTURED PRODUCT LIQUIDITY ORDERS AND TRANSACTIONS

(2) Each Structured Product Liquidity Provider shall enter structured product liquidity orders and conclude transactions for structured products of which it is acting as an agent for the issuer, for the account of that issuer or the account of any associates of that issuer**.** Structured product liquidity orders shall only be input into the System during the Continuous Trading Session.

(3) A Structured Product Liquidity Provider when inputting a structured product liquidity order into the System shall indicate in such manner as the Board shall from time to time determine that the order is a structured product liquidity order.

(4) A structured product liquidity order shall not be made at a price that deviates 9 times or more from the nominal price, if available.

TRADING DEVICES FOR STRUCTURED PRODUCT LIQUIDITY PROVIDER

(5) (a) [Repealed]

(b) A Structured Product Liquidity Provider upon payment of a fee to be determined by the Board from time to time shall be entitled to have its BSS connected to a Market Making Central Gateway session for access to the System. The number of Market Making Central Gateway sessions that a Structured Product Liquidity Provider may be designated at any one time shall be determined by the Board from time to time. Unless otherwise determined by the Board, every Market Making Central Gateway session shall be subject to the Rules relating to "Central Gateway session" referred to in Rule 365(1) insofar as they are applicable.

(6) A Structured Product Liquidity Provider shall use a Market Making Central Gateway session to input structured product liquidity orders in accordance with the issuer's listing document relating to the relevant structured product and to report all transactions other than those concluded by automatic order matching with respect to the structured product concluded in its capacity as a Structured Product Liquidity

Provider for the account of the issuer or its associates in such manner as the Board may from time to time determine. The Board may from time to time determine orders and/or activities a Structured Product Liquidity Provider may enter and/or carry out using a Market Making Central Gateway session subject to such conditions and in such manner as the Board may from time to time determine.

(7) [Repealed]

(8) A Structured Product Liquidity Provider shall be responsible and liable for the granting, monitoring and supervision of access to any Market Making Central Gateway sessions designated to it.

(9) A Market Making Central Gateway session shall be assigned with a standard Central Gateway throttle or multiples of a standard Central Gateway throttle (as the case may be) as determined by the Board from time to time for use by the Structured Product Liquidity Provider for inputting structured product liquidity orders and reporting transactions in accordance with Regulation (6) of this Schedule, and/or for inputting other orders into the System and carrying out other activities as the Board may from time to time determine.

(10) [Repealed]

(11) [Repealed]

SUSPENSION AND TERMINATION

(12) The Exchange has absolute discretion at any time to prohibit any Exchange Participant from being appointed or acting as a Structured Product Liquidity Provider and/or to suspend, withdraw or revoke a Structured Product Liquidity Provider's access to the System through any Market Making Central Gateway session, on such terms and for such period as the Board shall think fit without giving any reason or notice and the decision of the Board shall be final and conclusive. Without prejudice to the aforesaid general power, the Exchange shall have the right to prohibit any Exchange Participant from being appointed and/or acting as a Structured Product Liquidity Provider and shall have the right to suspend, withdraw or revoke its access in the capacity as a Structured Product Liquidity Provider of any Market Making Central Gateway session, to the System on such terms and for such period as the Board shall think fit if it fails to comply with these Regulations or if it has been suspended, expelled or for any reason ceases to be an Exchange Participant. The decision of the Board shall be final and conclusive. For the avoidance of doubt, the Exchange Participant shall remain liable for its failure to comply with these Regulations and for any monies due and payable under these Regulations as if its access in the capacity as a Structured Product Liquidity Provider has not been suspended, withdrawn or revoked.

(13) Upon termination of the appointment of a Structured Product Liquidity Provider, the Exchange shall terminate the access to the System of all Market Making Central Gateway sessions provided or designated to it in that capacity.

STRUCTURED PRODUCT LIQUIDITY PROVIDER SHORT SELLING

(14) Notwithstanding anything to the contrary contained in these Rules, Structured Product Liquidity Provider Short Selling by a Structured Product Liquidity Provider shall be conducted in accordance with these Regulations.

(15) A Structured Product Liquidity Provider Short Selling transaction shall only be concluded in a structured product automatically struck through the System.

(16) A Structured Product Liquidity Provider Short Selling order shall only be input into the System during the Continuous Trading Session. In respect of a Structured Product Liquidity Provider Short Selling order, a Structured Product Liquidity Provider shall when inputting the order into the System, indicate in such manner as the Exchange shall from time to time determine, that the order is a Structured Product Liquidity Provider Short Selling order.

(17) The Chief Executive may restrict or prohibit a Structured Product Liquidity Provider from Structured Product Liquidity Provider Short Selling provided he has first obtained the approval of the Chairman of the Board, which may be given either orally or in writing. Notice of such restriction or prohibition, whether oral or written, shall take effect immediately upon communication to or service on the Structured Product Liquidity Provider from the time specified in the notice and shall remain effective and in force until revoked, removed or modified by the Chief Executive.

(18) A Structured Product Liquidity Provider Short Selling could be made on the Exchange below the best current ask price.

(19) The Exchange may from time to time exempt any orders, trades and a Structured Product Liquidity Provider from all or any of the provisions of these Regulations.