

## REMUNERATION COMMITTEE REPORT 2008

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(Financial figures in this Report are expressed in HKD)

### The Remuneration Committee

The Remuneration Committee (“RC”) comprises 5 INEDs. Its composition will be set out in the 2008 Annual Report.

### Terms of Reference

The RC is mandated to formulate the Group’s remuneration policy for the Board’s approval. Other key functions include, inter alia, setting the guidelines for the recruitment of the Chief Executive and the Senior Management, determining their remuneration packages, and making recommendations to the Board on the Group’s annual salary adjustment, annual performance bonus and share award. The terms of reference are posted on the HKEx website.

### Summary of Major Work Done in 2008

During 2008, the RC held 5 meetings and members’ attendance record will be shown in the 2008 Annual Report. The following is a summary of the major tasks completed by the RC in 2008:

- reviewed the remuneration level for non-executive Directors and recommended to keep the remuneration level unchanged for 2008/2009;
- reviewed the succession plan for senior positions;
- reviewed the report presented by a human resources consulting firm, on the job evaluation and remuneration of senior executives of the Company;
- recommended a salary freeze for 2009;
- recommended a one-off payment of half a month’s salary to employees at junior grades as a relief measure in view of the inflationary pressure in 2008;
- recommended the performance bonus pool for 2008 based on the assessment of the Company’s financial and non-financial performance and a pre-set formula implemented since 2006; and
- recommended the performance bonus for the Chief Executive for 2008.

### Remuneration Policy

#### Non-executive Directors

It is the Group’s objective to remunerate non-executive Directors fairly but not excessively for their efforts and time dedicated to HKEx. Their remuneration is reviewed annually with reference to companies of comparable business or scale. Recommendations for changes in non-executive Directors’ remuneration are subject to Shareholders’ approval at general meetings.

Non-executive Directors are not entitled to participate in the Share Option Schemes and the Share Award Scheme, or other fringe benefits.

#### Employees




Quality and dedicated staff are valuable assets contributing to the Group’s success. HKEx’s remuneration policy is built on the principle of providing an equitable, performance-oriented, motivating and market-competitive remuneration package for every employee. To enable our employees to reach their full potential, we are committed to staff training and development. In 2008, HKEx spent \$3.8 million on staff training and organised 116 in-house training classes with more

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than 3,500 participants. In addition, 19 employees of different grades participated in the academic sponsorship programme and 763 participants attended external training programmes. HKEx's e-learning programme also provided a variety of courses covering managerial, language and technical skills to 172 employees. More details will be set out in the CSR section of the HKEx website and the 2008 CSR Report. As at 31 December 2008, we had a total of 848 permanent employees (2007: 805) and 17 temporary employees (2007: 32) and maintained a low turnover rate of 6.8 per cent (2007: 10.4 per cent).

Our employees' remuneration packages (including that of the Chief Executive) comprise fixed and variable components benchmarked against companies in the financial services sector. The following illustrates the mix of fixed and variable pay for employees at different grades in a year when the Group achieves its performance targets:

Different Grades of Staff	Fixed	Variable (Performance-related)	
Senior staff (Note)	67%	22%	11%
Middle-level staff	75%	25%	
Supervisory-level staff	80%	20%	
General staff	86%		14%

 Base compensation – salary
  Annual incentive – cash bonus
  Long-term incentive – share award

Note: Including the Chief Executive

Employees' rewards are linked to performance and differentiated based on a six-level performance rating scale. A performance development process is in place to help employees set performance objectives, focus on performance improvement and identify training and development opportunities.

Other benefits include the provident fund (contribution to the provident fund will be set out in the 2008 Annual Report), medical insurance, dental insurance, life and personal accident insurance, employee compensation insurance and business travel insurance.

Details of HKEx's remuneration policy and structure are set out in the Corporate Governance section on the HKEx website.

### Non-executive Directors' Fee Review for 2008/2009

Based on information collected on the average annual remuneration of non-executive Directors and INEDs of HSI constituent companies as well as overseas listed exchanges, the RC recommended in early 2008 that the remuneration package for INEDs for 2008/2009 should remain unchanged:

	2008/2009 (\$)	2007/2008 (\$)
Board Chairman	450,000	450,000
Board member	300,000	300,000
Executive Committee member	50,000	50,000
Audit Committee member	50,000	50,000
Remuneration Committee member	50,000	50,000
Investment Advisory Committee member	50,000	50,000

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### Employees' Pay Review for 2008/2009

During 2007, an independent external consultant was engaged to review the remuneration packages and structures of 22 senior executives in grade 1 and grade 2 with reference to their duties and responsibilities, and market levels. The exercise was repeated in 2008 covering another 22 senior executives in grade 3. The results of the consultant's review were taken into consideration in the remuneration review and succession planning.

In view of uncertainties in the market and a slowdown in market activities in 2008, the RC recommended and the Board decided that, as part of efforts to manage costs, no salary increment would be awarded for 2009 except that a special one-off cash payment equivalent to half-a-month's salary was awarded to 291 junior staff in grade 9 to grade 11 as a relief measure in view of the inflation in 2008.

In recognition of employees' contribution in 2008 and under the Group's bonus schemes with pre-set formula and measures, the Board approved the RC's recommendation of paying a discretionary performance bonus to eligible employees. The performance bonus was determined based on the Company's performance, taking into account both financial and non-financial factors including profit, business development, market and regulatory development, organisational development and market availability.

In anticipation of the departure and retirement of a number of senior executives in 2009 and 2010, a review of the organisation structure to implement the succession plan will be conducted in early 2009. In this connection, the Board, based on RC's recommendation, decided to defer the award of long-term incentives and to tie it with the succession plan.

Neither the Chief Executive nor the Senior Management participated in the RC's discussion on his/her performance award. The RC consulted the Chief Executive about the performance of members of the Senior Management.

### Emoluments for 2008

#### Non-executive Directors

Name	Director's Fee (\$)	
	2008	2007
<b>Current Directors</b>		
Ronald J Arculli	550,000	472,500
Laura M Cha	400,000	360,000
Moses M C Cheng	400,000	360,000
Marvin K T Cheung	350,000	322,500
Henry H L Fan	300,000	285,000
Fong Hup	400,000	360,000
Bill C P Kwok	350,000	322,500
Vincent K H Lee	450,000	397,500
Christine K W Loh	350,000	322,500
John E Strickland	350,000	322,500
John M M Williamson (Note)	214,444	—
Oscar S H Wong	350,000	322,500
<b>Ex-Director</b>		
David M Webb (resigned on 14 May 2008)	122,832	360,000
<b>Total</b>	<b>4,587,276</b>	<b>4,207,500</b>

Note: Mr John M M Williamson was appointed on 18 June 2008 to fill the casual vacancy arising from the resignation of Mr David M Webb.

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## Executive Director

Name	2008						2007	2008	
	Salary (\$)	Cash Bonus (\$)	Other Benefits (\$) (Note 1)	Retirement Benefits Cost (\$) (Note 2)	Director's Fee (\$)	Total (\$)	Total (\$)	Share Options Benefits (\$) (Note 3)	Share Awards Benefits (\$) (Note 3)
Chief Executive									
Paul M Y Chow	7,800,000	3,900,000	57,504	975,000	–	12,732,504	14,134,540	559,130	530,637

## Senior Management

Name	2008						2007 Total (\$)	2008	
	Salary (\$)	Cash Bonus (\$)	Other Benefits (\$) (Note 1)	Retirement Benefits Cost (\$) (Note 2)	Compensation for Loss of Office (\$)	Total (\$)		Share Options Benefits (\$) (Note 3)	Share Awards Benefits (\$) (Note 3)
Gerald D Greiner	5,851,200	2,457,510	83,304	731,400	—	9,123,414	9,970,073	297,309	1,024,192
Lawrence K M Fok	3,672,000	1,224,000	78,178	459,000	—	5,433,178	5,435,747	131,376	313,621
Mary M L Kao	3,681,360	1,533,910	63,784	460,170	—	5,739,224	6,318,783	131,376	401,721
Henry M W Law	2,594,880	1,081,210	32,060	324,360	—	4,032,510	4,466,349	107,544	519,619
Stewart S C Shing	3,908,280	1,641,480	67,496	488,536	—	6,105,792	6,868,741	940,667	200,874
Archie T C Tsim	3,274,200	1,282,410	63,504	409,276	—	5,029,390	5,802,032	95,261	716,826
Richard G Williams (Note 4)	4,534,920	2,307,150	120,432	566,866	—	7,529,368	8,160,864	367,649	694,598
Alfred K K Wong	3,240,000	1,717,200	59,250	405,000	—	5,421,450	5,819,455	119,161	732,119

Notes:

- Other benefits include insurance premium and club membership.
- An employee who retires before normal retirement age is eligible to 18 per cent of the employer's contribution to the provident fund after completion of 2 years of service. The rate of vested benefit increases at an annual increment of 18 per cent thereafter reaching 100 per cent after completion of 7 years of service.
- The share options benefits and the share awards benefits represent the aggregate of the amortised fair value of the share options granted and shares awarded to the Chief Executive and respective members of the Senior Management under the Post-Listing Scheme and the Share Award Scheme respectively that were charged to the consolidated income statement for the year ended 31 December 2008. (Under HKFRS2, amortisation of the fair value of the options granted under the Pre-Listing Scheme is not required.)
- Mr Richard G Williams is a member of a pension scheme operating in the UK, and he is exempted under Section 4(3) of the Mandatory Provident Fund Schemes Ordinance from participating in HKE's provident fund scheme. The vesting scale of retirement benefits is not applicable to Mr Williams.

Further particulars regarding the emoluments of Directors and the 5 top-paid employees as required to be disclosed pursuant to Section 161 of the Companies Ordinance and Appendix 16 of the Main Board Listing Rules will be set out in the 2008 Annual Report.

## Directors' Service Contract

Mr Paul M Y Chow is employed as the Chief Executive whose existing contract will expire on 30 April 2010. Save as the aforesaid, no Director has any existing or proposed service contract with any member of the Group.

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## Chief Executive and the Senior Management's Interests in HKEx's Securities under Long-Term Incentive Schemes

### Share Options

Name	Date of Grant	Exercise Price (\$)	Number of Shares Issuable Under the Options				Exercise Period (Note)
			As at 1 Jan 2008	Subscribed during the Year	Lapsed during the Year	As at 31 Dec 2008	
<b>Chief Executive</b>							
Paul M Y Chow	2 May 2003	8.28	1,240,000	1,240,000	–	–	2 May 2005 – 1 May 2013
<b>Senior Management</b>							
Gerald D Greiner	17 May 2004	15.91	125,000	25,000	–	100,000	17 May 2006 – 16 May 2014
	26 Jan 2005	19.25	150,000	50,000	–	100,000	26 Jan 2007 – 25 Jan 2015
Lawrence K M Fok	31 Mar 2004	16.96	60,000	30,000	–	30,000	31 Mar 2006 – 30 Mar 2014
	26 Jan 2005	19.25	100,000	50,000	–	50,000	26 Jan 2007 – 25 Jan 2015
Mary M L Kao	31 Mar 2004	16.96	60,000	30,000	–	30,000	31 Mar 2006 – 30 Mar 2014
	26 Jan 2005	19.25	75,000	25,000	–	50,000	26 Jan 2007 – 25 Jan 2015
Henry M W Law	31 Mar 2004	16.96	50,000	25,000	–	25,000	31 Mar 2006 – 30 Mar 2014
	26 Jan 2005	19.25	80,000	40,000	–	40,000	26 Jan 2007 – 25 Jan 2015
Stewart S C Shing	15 Jan 2004	17.30	547,000	273,500	–	273,500	15 Jan 2006 – 14 Jan 2014
Archie T C Tsim	26 Jan 2005	19.25	164,000	41,000	–	123,000	26 Jan 2007 – 25 Jan 2015
Richard G Williams	14 Aug 2003	12.45	273,500	273,500	–	–	14 Aug 2005 – 13 Aug 2013
Alfred K K Wong	31 Mar 2004	16.96	50,000	25,000	–	25,000	31 Mar 2006 – 30 Mar 2014
	26 Jan 2005	19.25	100,000	50,000	–	50,000	26 Jan 2007 – 25 Jan 2015

Note: Options granted are subject to a vesting scale in tranches of 25 per cent each per annum starting from the second anniversary and fully vested in the fifth anniversary of the date of grant.

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## Awarded Shares

Name	Date of Award	Number of Awarded Shares	Average Fair Value per Share (\$)	Number of Shares (Note 1)					Vesting Period
				As at 1 Jan 2008	Further Shares Acquired during the Year through Reinvesting Dividends Received	Vested during the Year	Lapsed during the Year	As at 31 Dec 2008	
	(Note 2)		(Note 3)						(Note 4)
<b>Chief Executive</b>									
Paul M Y Chow	15 Jan 2007	11,528	72.28	11,800	576	3,094	–	9,282	13 Dec 2008 – 13 Dec 2011
	7 Apr 2008	4,200	144.18	–	211	–	–	4,411	18 Feb 2010 – 18 Feb 2013
<b>Senior Management</b>									
Gerald D Greiner	19 Dec 2005	40,600	31.20	31,997	1,572	11,188	–	22,381	19 Dec 2007 – 19 Dec 2010
	15 Jan 2007	11,911	72.28	12,199	597	3,196	–	9,600	13 Dec 2008 – 13 Dec 2011
	4 Feb 2008	8,418	163.72	–	420	–	–	8,838	12 Dec 2009 – 12 Dec 2012
Lawrence K M Fok	19 Dec 2005	24,600	31.20	19,387	951	6,779	–	13,559	19 Dec 2007 – 19 Dec 2010
	15 Jan 2007	3,842	72.28	3,936	189	1,029	–	3,096	13 Dec 2008 – 13 Dec 2011
	4 Feb 2008	658	163.72	–	40	–	–	698	12 Dec 2009 – 12 Dec 2012
Mary M L Kao	19 Dec 2005	28,700	31.20	22,619	1,110	7,908	–	15,821	19 Dec 2007 – 19 Dec 2010
	15 Jan 2007	5,048	72.28	5,170	248	1,353	–	4,065	13 Dec 2008 – 13 Dec 2011
	4 Feb 2008	1,202	163.72	–	68	–	–	1,270	12 Dec 2009 – 12 Dec 2012
Henry M W Law	19 Dec 2005	22,900	31.20	18,045	882	6,308	–	12,619	19 Dec 2007 – 19 Dec 2010
	15 Jan 2007	6,660	72.28	6,823	330	1,785	–	5,368	13 Dec 2008 – 13 Dec 2011
	4 Feb 2008	3,623	163.72	–	189	–	–	3,812	12 Dec 2009 – 12 Dec 2012
Stewart S C Shing	15 Jan 2007	5,360	72.28	5,486	264	1,437	–	4,313	13 Dec 2008 – 13 Dec 2011
	4 Feb 2008	1,361	163.72	–	72	–	–	1,433	12 Dec 2009 – 12 Dec 2012
Archie T C Tsim	19 Dec 2005	32,700	31.20	25,770	1,266	9,011	–	18,025	19 Dec 2007 – 19 Dec 2010
	15 Jan 2007	8,965	72.28	9,182	448	2,406	–	7,224	13 Dec 2008 – 13 Dec 2011
	4 Feb 2008	4,941	163.72	–	248	–	–	5,189	12 Dec 2009 – 12 Dec 2012
Richard G Williams	15 Jan 2007	12,490	72.28	12,785	628	3,352	–	10,061	13 Dec 2008 – 13 Dec 2011
	4 Feb 2008	7,672	163.72	–	378	–	–	8,050	12 Dec 2009 – 12 Dec 2012
Alfred K K Wong	19 Dec 2005	32,100	31.20	25,297	1,242	8,845	–	17,694	19 Dec 2007 – 19 Dec 2010
	15 Jan 2007	9,417	72.28	9,647	469	2,526	–	7,590	13 Dec 2008 – 13 Dec 2011
	4 Feb 2008	5,113	163.72	–	260	–	–	5,373	12 Dec 2009 – 12 Dec 2012

### Notes:

- The number included shares acquired through reinvesting dividends received.
- Prior to 16 August 2006, the date of award refers to the date on which the Board determined such number of shares awarded to the selected employees. Following the amendments to the rules of the Share Award Scheme which took effect from 16 August 2006, the date of award refers to the date on which the trustee allocated such number of Awarded Shares to the selected employees from the total number of shares purchased with the sum determined by the Board.
- Prior to 16 August 2006, the fair value of the Awarded Shares was based on the market value at the date of award. With effect from 16 August 2006, as a result of the amendments to the rules of the Share Award Scheme, the fair value of the Awarded Shares was based on the average purchase cost per share.
- The shares awarded are vested in tranches of 25 per cent per annum starting from the second anniversary until the fifth anniversary of the date of approval of the award by the Board.

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**Long-Term Incentive Schemes**

HKEx maintains two share option schemes, the Pre-Listing Scheme and the Post-Listing Scheme, and the Share Award Scheme for the purpose of recognising the contributions of certain employees of the Group and retaining them for the continual operation and development of the Group.

**Share Option Schemes**

Under the Share Option Schemes, the Board may, at its discretion, offer any employee (including any Executive Director) of the Group, options to subscribe for shares in HKEx subject to the terms and conditions stipulated in the two schemes. Both schemes were approved by the Shareholders on 31 May 2000 and have a life of 10 years until 30 May 2010. Pursuant to the terms of the Pre-Listing Scheme, no further options can be granted thereunder as from 27 June 2000, the date of listing of HKEx shares on the Exchange. Amendments to the Post-Listing Scheme, including, inter alia, the abolition of granting options at a discounted price, were approved by Shareholders on 17 April 2002 so as to comply with the new requirements of Chapter 17 of the Main Board Listing Rules which came into effect on 1 September 2001.

A non-refundable sum of \$1 by way of consideration for the grant of an option is required to be paid by each grantee upon acceptance of the granted option. Pursuant to these schemes, the maximum number of subscribable shares under options that may be granted shall not in aggregate exceed 10 per cent of the shares in issue as at the date of approval of the schemes, ie, a total of 104,066,484 shares.

The total number of shares available for issue, save for those granted but yet to be exercised, under the Pre-Listing Scheme and the Post-Listing Scheme aggregated to 65,159,484 shares, which represented approximately 6 per cent of the issued share capital of HKEx as at the date of this Report.

No share options were granted after 26 January 2005 and no further share options will be granted following the adoption of the Share Award Scheme in September 2005.

The maximum entitlement of each participant and the basis of determining the exercise price of the options granted pursuant to the Pre-Listing Scheme and the Post-Listing Scheme are set out below.

**Pre-Listing Scheme**

The maximum entitlement of each participant, when aggregated with shares issued and issuable under all options granted to him/her, must not exceed 25 per cent of the aggregated number of shares issued and issuable under the Pre-Listing Scheme.

The subscription price for a share in HKEx in respect of any particular option granted was determined based on a formula:  $P = 80 \text{ per cent } (A \times B)$ , where “P” was the subscription price; “A” was 18.81, a price/earnings multiple determined by reference to the price/earnings multiples of various financial companies listed on the Stock Exchange and/or overseas; and “B” was the earnings per share of the Group based on its audited combined results for the year ended 31 December 1999 as if the then group structure of HKEx had been in existence throughout the year divided by 1,040,664,846 shares in issue. Based on this formula, the subscription price of the option granted was \$7.52 per share, which was subsequently adjusted by Shareholders at the AGM held in 2004, to \$6.88 per share as the result of the payment of a special dividend of \$1.68 per share in 2004.

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## Post-Listing Scheme

Unless approved by Shareholders in a general meeting, no employee shall be granted an option if the total number of shares issued and to be issued upon exercise of the options granted and to be granted to such employee in any 12-month period up to the date of the latest grant would exceed 1 per cent of the share capital of HKEx in issue at the relevant time.

The subscription price of shares in respect of any particular option granted shall be at least the higher of: (i) the closing price of HKEx shares on the Exchange, as stated in the Exchange's daily quotations sheet on the relevant offer date in respect of such option; or (ii) the average of the closing prices of HKEx shares on the Exchange, as stated in the Exchange's daily quotations sheet for the 5 trading days immediately preceding the relevant offer date in respect of such option; or (iii) the nominal value of a share in HKEx.

Further details of the Share Option Schemes will be set out in the 2008 Annual Report. The share options granted under the two schemes, which remained outstanding as at 31 December 2008 were as follows:

### Pre-Listing Scheme

Date of Grant	Exercise Price (\$)	Number of Shares Issuable Under the Options				Exercise Period (Note 2)
		As at 1 Jan 2008	Issued upon Subscription during the Year (Note 1)	Lapsed during the Year	As at 31 Dec 2008	
<b>Employees (Note 3)</b>						
20 Jun 2000	6.88	379,000	249,000	—	130,000	6 Mar 2002 – 30 May 2010

### Post-Listing Scheme

Date of Grant	Exercise Price (\$)	Number of Shares Issuable Under the Options				Exercise Period (Note 5)
		As at 1 Jan 2008	Issued upon Subscription during the Year (Note 4)	Lapsed during the Year	As at 31 Dec 2008	
<b>Executive Director</b> (Note 6)						
2 May 2003	8.28	1,240,000	1,240,000	–	–	2 May 2005 – 1 May 2013
<b>Employees</b> (Note 3)						
14 Aug 2003	12.45	273,500	273,500	–	–	14 Aug 2005 – 13 Aug 2013
15 Jan 2004	17.30	547,000	273,500	–	273,500	15 Jan 2006 – 14 Jan 2014
31 Mar 2004	16.96	2,827,500	1,256,000	57,000	1,514,500	31 Mar 2006 – 30 Mar 2014
17 May 2004	15.91	125,000	25,000	–	100,000	17 May 2006 – 16 May 2014
26 Jan 2005	19.25	4,076,500	1,284,000	125,000	2,667,500	26 Jan 2007 – 25 Jan 2015

No options granted under the Share Option Schemes were cancelled during the year ended 31 December 2008.

Notes:

1. The weighted average closing price immediately before the dates on which the options were exercised was \$138.39.
2. Options granted are subject to a vesting scale in tranches of 25 per cent each per annum reaching 100 per cent as from 6 March 2005.
3. Employees working under employment contracts that were regarded as "continuous contracts" for the purpose of the Employment Ordinance of Hong Kong.
4. The weighted average closing price immediately before the dates on which the options were exercised was \$140.39.
5. Options granted are subject to a vesting scale in tranches of 25 per cent each per annum starting from the second anniversary and fully vested in the fifth anniversary of the date of grant.
6. The option was granted to Mr Paul M Y Chow, an Executive Director and the Chief Executive.

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**Share Award Scheme**

The Share Award Scheme was approved by the Board on 14 September 2005 (“Adoption Date”). The rules and the trust deed of the Share Award Scheme are posted on the HKEx website. The maximum numbers of shares which can be awarded under the Share Award Scheme and to a selected employee throughout its duration are limited to 3 per cent (ie, 31,871,575 shares) and 1 per cent (ie, 10,623,858 shares) respectively of the HKEx shares in issue as at the Adoption Date.

During 2008, the Board approved an aggregate sum of \$5,512,000 for purchase of the HKEx shares to be awarded to eligible employees, of which \$612,000 was awarded on 18 February 2008 for purchase of the HKEx shares for the Chief Executive in recognition of his contribution to the Group in 2007, and the balance was awarded to an employee upon his joining HKEx on 1 January 2009. The shares so purchased were allocated and awarded to the relevant employees according to the rules of the Share Award Scheme. Further details in relation to these awards and the Share Award Scheme will be set out in the 2008 Annual Report.

Since its adoption, a total of 1,460,030 shares have been awarded up to the date of this Report, representing about 0.14 per cent of the issued share capital of HKEx as at the Adoption Date.

**Members of the Remuneration Committee**

Ronald Joseph ARCULLI (Chairman)  
CHA May-Lung, Laura  
CHENG Mo Chi, Moses  
LEE Kwan Ho, Vincent Marshall  
LOH Kung Wai, Christine

Hong Kong, 4 March 2009

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## Glossary

AGM	Annual general meeting
Awarded Shares	Shares awarded under the Share Award Scheme
Board	Board of HKEx
CSR	Corporate Social Responsibility
Director(s)	Director(s) of HKEx
Exchange or Stock Exchange	The Stock Exchange of Hong Kong Limited
Group	HKEx and its subsidiaries
HKEx or the Company	Hong Kong Exchanges and Clearing Limited
HKFRS	Hong Kong Financial Reporting Standard
Hong Kong	Hong Kong Special Administrative Region of the People's Republic of China
HSI	Hang Seng Index
INED(s)	Independent Non-executive Director(s) of HKEx
Main Board Listing Rules	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
Post-Listing Scheme	Post-Listing Share Option Scheme approved by the Shareholders on 31 May 2000 which was subsequently amended by the Shareholders on 17 April 2002
Pre-Listing Scheme	Pre-Listing Share Option Scheme approved by the Shareholders on 31 May 2000
Senior Management	Senior executives of HKEx as referred to in the 2008 Annual Report
Shareholders	Shareholders of HKEx
Share Award Scheme	The Employees' Share Award Scheme adopted by the Board on 14 September 2005 which was subsequently amended by the Board on 16 August 2006
Share Option Schemes	Pre-Listing Scheme and Post-Listing Scheme
\$/HKD	Hong Kong Dollar