

香港聯合交易所有限公司
(香港交易及結算所有限公司全資附屬公司)

THE STOCK EXCHANGE OF HONG KONG LIMITED
(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

通告 CIRCULAR

事項： 期權交易規則及期權買賣交易所參與者交易運作程序之修訂

查詢： HKATS 熱線¹ 電話：2211- 6360

請各位聯交所交易權持有人及交易所參與者注意，證券及期貨事務監察委員會已批准期權交易規則及期權買賣交易所參與者交易運作程序作出修訂，因應香港交易所新企業形象而將英文文本中的「HKEx」改為「HKEX」。

載於附件 I 及 II(均只有英文版)之修訂由 2017 年 7 月 17 日(星期一)起生效。

有關規則的標明修訂本可在香港交易所網站中下載：

- "規則修訂 - 期權交易規則 - 聯交所"
- "規則修訂 - 期權買賣交易所參與者交易運作程序 - 聯交所"

總法律顧問
馬穎欣 謹啟

¹所有 HKATS 熱線之來電均會被錄音。有關本交易所的私隱政策聲明請參閱以下網址：
http://www.hkex.com.hk/chi/global/privacy_policy_c.htm

Options Trading Rules

CHAPTER 1

DEFINITIONS AND INTERPRETATION

Definitions

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

“designated HKEXstaff”	has the same meaning as in the Exchange Rules;
“HKEX”	means Hong Kong Exchanges and Clearing Limited;
“HKEX staff”	means staff of HKEX or staff of a company of which HKEX is a controller, including without limitation, staff of, the Exchange;
“HKEX website”	means the official website of HKEX at http://www.hkex.com.hk or at such other website address specified by HKEX from time to time;

Notice

111. Unless otherwise provided in these Options Trading Rules, all notices, requests, demands or other communications from the Exchange to Options Exchange Participants may be given orally or in writing, in person or by post, by electronic or wire transmission, by telephone or facsimile, by posting on the HKEX website, or by any means of computer data transmission including, but in no way limited to broadcast messages via HKATS or e-mail.
112. Any communication disseminated via DCASS or HKATS or e-mail or posted on the HKEX website will constitute written notice for the purpose of these Options Trading Rules and the Clearing Rules.

CHAPTER 3

OPTIONS EXCHANGE PARTICIPANTS' OBLIGATIONS

Confidentiality by the Exchange

317. All information in the possession of the Exchange relating to an Options Exchange Participant or its clients will be kept confidential by the executives and other staff or officers of the Exchange and HKEX having access to the same in accordance with procedures made by the Exchange. The Exchange, however, may disclose any information at any time:-

(8) to any exchange, clearing house, regulatory authority or any organization (whether in Hong Kong or elsewhere) with whom HKEX or the Exchange has entered into an information sharing arrangement or agreement;

(11) to the chief executive or the chief operating officer of HKEX for the time being appointed or deemed to be appointed in accordance with the Ordinance or, as the context may require, their designees,

317A. The Board may direct an Options Exchange Participant to provide it with any information requested by an exchange, clearing house, regulatory authority or an organization (whether in Hong Kong or elsewhere) with whom HKEX or the Exchange has entered into an information sharing arrangement or agreement.

CHAPTER 4

OPTIONS EXCHANGE PARTICIPANTS AND THEIR CLIENTS

Disclosure of Client's Information

404. An Options Exchange Participant shall, upon the request of the Exchange or any designated HKEX staff disclose (or where appropriate, cause its clients to disclose) to the Exchange or such designated HKEX staff, all information regarding the identity of a client about which the Options Exchange Participant is required to be satisfied on

reasonable grounds in accordance with the SFC Code of Conduct and the Client Identity Guidance Note, within such period as is specified in the Client Identity Guidance Note. Such information includes the identity, address and contact details of the person or entity (legal or otherwise) ultimately responsible for originating the instruction in relation to a transaction (and the instruction given) and of the person or entity (legal or otherwise) that stands to gain the commercial or economic benefit of the transaction and/or bear its commercial or economic risk and such other information as the Exchange or any designated HKEX staff may request.

CHAPTER 5

THE OPTIONS TRADING SYSTEM

Error Trades

540. If a trade takes place on HKATS at a level which deviates from the price parameters from time to time established by the Exchange and notified to Options Trading Exchange Participants (the “Price Parameters”), the Exchange will entertain claims from any original party to the trade that the price was in error. Such claims shall be entertained only in accordance with the following procedures:
- (4) The Panel shall consist of such members of HKEX staff, selected by the Chief Executive, from a list approved by the Chief Executive from time to time. The Panel, in reaching its decision, may consider all relevant facts, including market conditions before, during, and after the transaction occurred; and whether one or more parties to a multiple counterparty trade believe the trade is valid.
 - (6) Within 30 minutes after any mutual consent to the cancellation of an Error Trade pursuant to paragraph (2) of this Rule, or any decision by the Panel that an Error Trade should be cancelled pursuant to paragraph (3) of this Rule, each party to the Error Trade shall complete and submit to the Exchange by facsimile or by hand a form prescribed by the Exchange from time to time in respect of the cancellation. If the Exchange does not receive the relevant form within the 30 minute time period, the Exchange in conjunction with SEOCH shall be deemed to have been authorized by each party to the Error Trade to effect the

cancellation on its behalf. HKEX, SEOCH and the Exchange shall not be liable to any person in any way whatsoever in consequence of taking any such action.

CHAPTER 8

DISCIPLINARY

Situations Calling for Disciplinary Action

802. In addition to the situations calling for disciplinary action against an Options Exchange Participant pursuant to the Exchange Rules, the Exchange may take disciplinary action in relation to an Options Exchange Participant:-

- (6) if the Options Exchange Participant fails to provide information requested by an exchange, clearing house, regulatory authority or an organization with whom HKEX or the Exchange has entered into an information sharing arrangement or agreement; or

CHAPTER 9

EMERGENCY PROCEDURES

Facsimile Instruction Entry

905. In circumstances where access to the Options Trading System and/or the Options Clearing System is suspended, restricted, or withdrawn pursuant to these Options Trading Rules in relation to one or more Options Trading Exchange Participants, the Exchange may allow those Options Trading Exchange Participants which have entered into a facsimile indemnity agreement with the Exchange to transmit their orders, quotes and other permitted instructions relating to the Options Trading System functions, and SEOCH may allow those Options Trading Exchange Participants that are SEOCH Participants and have entered into a facsimile indemnity agreement with SEOCH to transmit their give-up, take-up, exercise and other permitted instructions relating to the Options Clearing System functions, by facsimile to designated HKEX

staff who will, subject to and in accordance with the Operational Trading Procedures and Operational Clearing Procedures, perform the relevant Options Trading System and/or Options Clearing System functions on behalf of such Options Trading Exchange Participant. All the provisions of these Options Trading Rules and the Clearing Rules, other than in relation to the entry of instructions into the Options System, shall apply to any resulting Options Contracts and other Contracts as if the Options Trading Exchange Participant had itself entered them into the Options Trading System and/or the Options Clearing System.

SECOND SCHEDULE

MARKET MAKER OBLIGATIONS

1. The market making obligations of Regular Market Makers are specified below but may be subject to revision as determined by the Chief Executive, in consultation with the Chairman of the Exchange and the Chief Executive Officer of the Commission. Any such determination made to revise these market making obligations will be notified to Options Trading Exchange Participants via HKATS, e-mail, HKEX website or such other means as the Exchange considers appropriate. The market making obligations of Primary Market Makers are specified in the respective appointment letters appointing them as Primary Market Makers (“Primary Market Maker Obligations”). The market making obligations specified in this Schedule are not applicable to Primary Market Makers and accordingly, references to “Market Maker” and “Market Makers” in this Schedule shall be construed as references to “Regular Market Maker” and “Regular Market Makers” respectively only.

3. The maximum bid/offer spread is as follows:

The above maximum bid/offer spreads may be increased or decreased by the Chief Executive in consultation with the Chairman of the Exchange to reflect fluctuations in the corresponding size of the spread in the underlying stock. Any such modification shall be notified to Options Trading Exchange Participants via HKATS, e-mail, HKEX website or such other means as the Exchange considers appropriate.

THIRD SCHEDULE

REGULATIONS FOR BLOCK TRADES

1. The Regulations for Block Trades are as specified below but may be subject to revision as determined by the Chief Executive in consultation with the Chairman of the Exchange and the Chief Executive Officer of the Commission. Any such determination made to revise these Regulations will be notified to Options Trading Exchange Participants through HKATS, e-mail, HKEX website or such other means as the Exchange considers appropriate.

Operational Trading Procedures for Options Trading Exchange Participants

Chapter 1

The Options System: Operational and Service Schedule

1.3 Stock Options Clearing

The SEHK Options Clearing House Limited (“SEOCH”), a wholly-owned subsidiary of HKEX, is solely responsible for stock options clearing. It acts as the counterparty to all trades and guarantees contract performance in terms of money settlement and stock delivery.

1.12 Special Events

Options Exchange Participants will be notified of the exact arrangements and procedures in relation to any suspension of services or facilities via DCASS, HKATS, email or HKEX website, or if this is not possible, by other means deemed appropriate by the Exchange.

Chapter 3 : Trading Functionalities

3.3 Class Codes

In the event that the contract specifications of an option class need to be adjusted as a result of capital adjustment, HKATS will assign a new class code for the adjusted option class unless otherwise determined by the Exchange. New options classes generated after the capital adjustment may carry a different class code. Exchange Participants will be notified from time to time of any class codes or new class codes that are allocated by HKATS and DCASS for an option class via DCASS, the Market Messages Window of HKATS, e-mail, HKEX website or such other means deemed appropriate by the Exchange.