

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

Subject: Annual Review of Stock Option Position Limits

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Following the annual review of position limits for all stock option classes, the position limit¹ of the following stock option classes will be changed effective from **1 April 2020**.

Table A - Stock option classes with increase in position limits:

No.	Underlying Stock Name	Stock Code	HK-ATS Code	Current Position Limit (Con-tracts)	Revised Position Limit (Con-tracts)
1.	CK Hutchison Holdings Limited	1	CKH	50,000	100,000
2.	The Hong Kong and China Gas Company Limited	3	HKG	100,000	150,000
3.	New World Development Company Limited	17	NWD	100,000	150,000
4.	Meituan Dianping	3690	MET	50,000	150,000
5.	Kingsoft Corporation Ltd.	3888	KSO	50,000	100,000
6.	CITIC Securities Co. Ltd.	6030	CTS	100,000	150,000

¹ Position Limit represents the maximum number of open contracts a single party can hold for any stock option class in any one market direction for all expiry months combined (N.B. long calls/short puts combined are in one direction and short calls/long puts combined are in another direction)

Table B - Stock option classes with decrease in position limits:

No.	Underlying Stock Name	Stock Code	HK-ATS Code	Current Position Limit (Contracts)	Revised Position Limit ¹ (Contracts)
1.	Galaxy Entertainment Group Limited	27	GLX	100,000	50,000
2.	China Railway Group Limited	390	CRG	150,000	100,000
3.	Anhui Conch Cement Company Limited	914	ACC	150,000	100,000
4.	Agricultural Bank of China Limited	1288	XAB	100,000	50,000
5.	China Communications Construction Company Limited	1800	CCC	150,000	100,000
6.	Sunac China Holdings Ltd.	1918	SUN	100,000	50,000
7.	MGM China Holdings Ltd.	2282	MGM	150,000	100,000
8.	China Mengniu Dairy Co. Ltd.	2319	MEN	100,000	50,000
9.	PICC Property and Casualty Company Limited	2328	PIC	150,000	100,000
10.	Aluminum Corporation of China Limited	2600	ALC	100,000	50,000
11.	China National Building Material Company Limited	3323	NBM	150,000	100,000
12.	China Evergrande Group	3333	EVG	100,000	50,000

Position limits of individual stock option class effective 1 April 2020 are listed in **Appendix 1** for ease of reference.

Options Trading Exchange Participants should note that the position limits of 12 stock option classes as listed in Table B will be lowered. Please take appropriate actions to ensure that your own positions and your clients' positions will fully comply with those new position limits.

¹ Position Limit represents the maximum number of open contracts a single party can hold for any stock option class in any one market direction for all expiry months combined (N.B. long calls/short puts combined are in one direction and short calls/long puts combined are in another direction)

Sanly Ho

Head

Derivatives Trading

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This circular has been issued in the English language with a separate Chinese language translation. If there is any conflict in the circulars between the meaning of Chinese words or terms in the Chinese language version and English words in the English language version, the meaning of the English words shall prevail.

Appendix 1

Stock Option Position Limits Effective 1 April 2020

No.	Underlying Stock Name	Stock Code	HKATS Code	Position Limit ¹ (Contracts)
1	CK Hutchison Holdings Limited	1	CKH	100,000
2	CLP Holdings Limited	2	CLP	50,000
3	The Hong Kong and China Gas Company Limited	3	HKG	150,000
4	The Wharf (Holdings) Limited	4	WHL	50,000
5	HSBC Holdings Plc.	5	HKB	150,000
6	Power Assets Holdings Limited	6	HEH	50,000
7	Hang Seng Bank Limited	11	HSB	100,000
8	Henderson Land Development Company Limited	12	HLD	50,000
9	Sun Hung Kai Properties Limited	16	SHK	50,000
10	New World Development Company Limited	17	NWD	150,000
11	Swire Pacific Limited 'A'	19	SWA	50,000
12	The Bank of East Asia, Limited	23	BEA	50,000
13	Galaxy Entertainment Group Limited	27	GLX	50,000
14	MTR Corporation Limited	66	MTR	50,000
15	Kunlun Energy Co. Ltd.	135	KLE	50,000
16	Want Want China Holdings Ltd.	151	WWC	100,000
17	Geely Automobile Holdings Ltd.	175	GAH	50,000
18	CITIC Limited	267	CIT	50,000
19	Cathay Pacific Airways Limited	293	CPA	50,000
20	Jiangxi Copper Company Limited	358	JXC	50,000
21	China Petroleum & Chemical Corporation	386	CPC	150,000
22	Hong Kong Exchanges and Clearing Limited	388	HEX	150,000

¹ Position Limit represents the maximum number of open contracts a single party can hold for any stock option class in any one market direction for all expiry months combined (N.B. long calls/short puts combined are in one direction and short calls/long puts combined are in another direction)

No.	Underlying Stock Name	Stock Code	HKATS Code	Position Limit ¹ (Contracts)
23	China Railway Group Limited	390	CRG	100,000
24	Dongfeng Motor Group Co. Ltd.	489	DFM	50,000
25	Li & Fung Limited	494	LIF	100,000
26	China Overseas Land & Investment Limited	688	COL	50,000
27	Tencent Holdings Limited	700	TCH	150,000
28	China Telecom Corporation Limited	728	CTC	150,000
29	Air China Ltd.	753	AIR	50,000
30	China Unicom (Hong Kong) Limited	762	CHU	100,000
31	China Tower Corporation Limited	788	XTW	150,000
32	Link Real Estate Investment Trust	823	LNK	50,000
33	PetroChina Company Limited	857	PEC	150,000
34	CNOOC Limited	883	CNC	150,000
35	Huaneng Power International, Inc.	902	HNP	100,000
36	Anhui Conch Cement Company Limited	914	ACC	100,000
37	China Construction Bank Corporation	939	XCC	150,000
38	China Mobile Limited	941	CHT	150,000
39	Lenovo Group Ltd.	992	LEN	150,000
40	China CITIC Bank Corporation Limited	998	CTB	150,000
41	Hengan International Group Co. Ltd.	1044	HGN	50,000
42	China Shenhua Energy Company Limited	1088	CSE	150,000
43	CSPC Pharmaceutical Group Ltd.	1093	CSP	150,000
44	Sinopharm Group Co. Ltd.	1099	SNP	50,000
45	China Resources Land Ltd.	1109	CRL	50,000
46	CK Asset Holdings Ltd.	1113	CKP	50,000
47	Yanzhou Coal Mining Company Limited	1171	YZC	50,000
48	China Railway Construction Corporation Limited	1186	CRC	150,000
49	BYD Company Limited	1211	BYD	50,000
50	Agricultural Bank of China Limited	1288	XAB	50,000
51	AIA Group Limited	1299	AIA	150,000

No.	Underlying Stock Name	Stock Code	HKATS Code	Position Limit ¹ (Contracts)
52	New China Life Insurance Co. Ltd.	1336	NCL	50,000
53	Peoples Insurance Company (Group) of China Ltd.	1339	PIN	50,000
54	China Cinda Asset Management Co., Ltd	1359	CDA	50,000
55	Industrial and Commercial Bank of China Limited	1398	XIC	150,000
56	Postal Savings Bank of China Co. Ltd.	1658	XPB	50,000
57	China Communications Construction Company Limited	1800	CCC	100,000
58	XiaoMi Corporation	1810	MIU	150,000
59	CGN Power Co., Ltd.	1816	CGN	50,000
60	Budweiser Brewing Company APAC Limited	1876	BUD	50,000
61	China Coal Energy Company Limited	1898	CCE	50,000
62	Sunac China Holdings Ltd.	1918	SUN	50,000
63	Sands China Ltd.	1928	SAN	150,000
64	China Minsheng Banking Corporation Ltd.	1988	MSB	50,000
65	Country Garden Holdings Co. Ltd.	2007	COG	50,000
66	AAC Technologies Holdings Inc.	2018	AAC	50,000
67	China Vanke Co. Ltd.	2202	VNK	50,000
68	Guangzhou Automobile Group Co. Ltd.	2238	GAC	50,000
69	MGM China Holdings Ltd.	2282	MGM	100,000
70	Ping An Insurance (Group) Company of China, Ltd.	2318	PAI	150,000
71	China Mengniu Dairy Co. Ltd.	2319	MEN	50,000
72	PICC Property and Casualty Company Limited	2328	PIC	100,000
73	Great Wall Motor Company Ltd	2333	GWM	150,000
74	Sunny Optical Technology (Group) Co. Ltd.	2382	SNO	50,000
75	BOC Hong Kong (Holdings) Limited	2388	BOC	150,000
76	Aluminum Corporation of China Limited	2600	ALC	50,000
77	China Pacific Insurance (Group) Company Limited	2601	CPI	100,000
78	China Life Insurance Company Limited	2628	CLI	150,000
79	Guangzhou R&F Properties Co., Limited	2777	RFP	100,000
80	Tracker Fund of Hong Kong	2800	TRF	150,000

No.	Underlying Stock Name	Stock Code	HKATS Code	Position Limit ¹ (Contracts)
81	CSOP FTSE China A50 ETF	2822	CSA	50,000
82	iShares FTSE A50 China Index ETF	2823	A50	50,000
83	Hang Seng China Enterprises Index ETF	2828	HCF	50,000
84	Standard Chartered PLC	2888	STC	150,000
85	Zijin Mining Group Company Limited	2899	ZJM	100,000
86	ChinaAMC CSI 300 Index ETF	3188	AMC	50,000
87	China National Building Material Company Limited	3323	NBM	100,000
88	Bank of Communications Co., Ltd.	3328	BCM	150,000
89	China Evergrande Group	3333	EVG	50,000
90	Meituan Dianping	3690	MET	150,000
91	Kingsoft Corporation Ltd.	3888	KSO	100,000
92	China Merchants Bank Co., Ltd.	3968	CMB	150,000
93	Bank of China Limited	3988	XBC	150,000
94	CITIC Securities Co. Ltd.	6030	CTS	150,000
95	Haitong Securities Co., Ltd.	6837	HAI	50,000
96	Alibaba Group Holding Ltd	9988	ALB	50,000