

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: Amendments to the Rules of the Exchange (“Rules”), the Options Trading Rules (“Trading Rules”) and the Operational Trading Procedures for Options Trading Exchange Participants (“Procedures”) of The Stock Exchange of Hong Kong Limited (“SEHK”)

Enquiry: Participant General Enquiry Hotline¹ (Tel: 2840 3626 E-mail: trd@hkex.com.hk)

Holders of Stock Exchange Trading Rights and Exchange Participants of SEHK are requested to note that the Securities and Futures Commission has approved amendments to the Rules, Trading Rules and Procedures of SEHK for the purpose of implementing our proposals in the “Consultation Conclusions of Severe Weather Trading of Hong Kong Securities and Derivatives Markets” issued in June 2024 after considering market responses received during the consultation process. With the implementation of severe weather trading in Hong Kong, normal operations of the Hong Kong securities and derivatives markets will be maintained during typhoon signal no. 8 or above or the black rainstorm warning issued by the Hong Kong Observatory or “extreme conditions” announced by any government authority of Hong Kong.

The amendments, as set out in Appendices 1, 2 and 3, will come into effect on Monday, 23 September 2024.

The marked-up version of the amendments can be downloaded from the following sections of the HKEX website:

- [“Rule Update - Rules of the Exchange”](#)
- [“Rule Update - Options Trading Rules of the Stock Exchange”](#)
- [“Rule Update - Operational Trading Procedures for Options Trading Exchange Participants of the Stock Exchange”](#)

Beatrice Lung
Head of Legal

¹ Calls to and from the Participant General Enquiry Hotline may be recorded. HKEX Privacy Notice is available [here](#).

Rules of the Exchange

CHAPTER 1

INTERPRETATION

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

“business day” means a day other than a Saturday, Sunday or public holiday in Hong Kong;

The definitions of “Extreme Conditions” has been repealed.

CHAPTER 5

TRADING

Operational Trading Rules

Day-end Review of Sales/Purchases

528. (2) If an emergency as stipulated in Rule 572 occurs, the Board may in its absolute discretion extend or vary the time within which any discrepancy, erroneous transaction or complaint should be reported to the Exchange.

563S. [Repealed]

571. [Repealed]

Emergency

572. If in the opinion of the Chief Executive, the Board or the HKEX board an emergency (including but not limited to fire, epidemic or other casualty or accident, severe weather conditions, earthquake, natural disaster, power failures, communications breakdowns, computer malfunction, war, riot, civil commotion, labour strike, terrorist attack and other similar events) is imminent or threatened or has occurred or developed, and in consequence no orderly trading of securities on the Exchange can take place, the Chief Executive (with prior reference to the Board) and the Board shall have full authority (in consultation with the Commission) to suspend trading and to take such other action as the Chief Executive and the Board may, in their absolute discretion, deem necessary or appropriate to deal with such emergency or as directed by the HKEX board. Notwithstanding the foregoing, the Chief Executive may suspend trading under this Rule without prior reference to the Board if, but only if, in his opinion it is not possible

for a meeting of the Board to be convened immediately. The Chief Executive may not otherwise suspend trading under this Rule and whenever trading is suspended by the Chief Executive without prior reference to the Board in accordance with this Rule, he shall arrange for a meeting of the Board to be held as soon as practicable after trading has been suspended. Under no circumstances shall the Exchange or HKEX be responsible for damages arising from any such emergency or any action taken by the Exchange in respect thereof.

CHAPTER 14

CHINA CONNECT SERVICE

Operational Hours of the China Connect Service

1415. (1) The Exchange has absolute discretion to determine from time to time the operational hours of the China Connect Service. The Exchange will prescribe the operational hours and related arrangements of the China Connect Service by making rules or through publication on the HKEX website or such other means as the Exchange considers appropriate. Different operational hours and arrangements may be prescribed in respect of different China Connect Markets.
- (2) The Exchange has absolute discretion to change the operational hours and arrangements of the China Connect Service at any time and without advance notice, whether on a temporary basis, due to operational needs, inclement weather, under emergency situations or otherwise. Except in the case of emergency, changes will be announced on the HKEX website or through such other means as the Exchange considers appropriate.
1439. If, in the opinion of the Chief Executive, the Exchange or the relevant SEHK Subsidiary (after consulting the Exchange), the operation or functioning of the China Connect Service in respect of a China Connect Market or any part thereof is, or is likely to be, severely or adversely threatened or affected by an emergency (including but not limited to fire, epidemic or other casualty or accident, severe weather conditions, earthquake, natural disaster, power outage, communications breakdown, system failure, computer malfunction, war, riot, civil commotion, labour strike, terrorist attack, material change of law or issue of any governmental or regulatory order, decree or judgment or other similar events) having significant impact on the continuous operation of the China Connect Service, the CSC, a China Connect Market System or a China Connect Market Operator, the Chief Executive (with prior reference to the Board), the Exchange and the relevant SEHK Subsidiary (after consulting the Exchange) shall have full authority (in consultation with the Commission) to suspend the China Connect Service and to take such other actions,

steps or measures in relation to the China Connect Service, the CSC or otherwise, as they may deem necessary or appropriate to deal with such emergency. For the avoidance of doubt, in order to deal with an emergency, the Exchange shall have full authority to suspend or restrict access to or the use of the China Connect Service in respect of any China Connect Market or any part thereof, change the relevant operational hours and related arrangements, or cancel or request for the cancellation of any or all China Connect orders input by any or all China Connect Exchange Participants, irrespective of whether such China Connect orders have already been routed to the relevant China Connect Market System. Under no circumstances shall the Exchange or the relevant SEHK Subsidiary be responsible for damages arising from any such emergency or any action taken by the Exchange and the relevant SEHK Subsidiary in respect thereof.

CHAPTER 14A

CHINA CONNECT SERVICE - SHANGHAI

Operational Hours of the China Connect Service in relation to SSE

14A03. (4) [Repealed]

CHAPTER 14B

CHINA CONNECT SERVICE - SHENZHEN

Operational Hours of the China Connect Service in relation to SZSE

14B03. (5) [Repealed]

CHAPTER 15

SPECIAL PARTICIPANTS

Trading

1528. (1) Unless otherwise determined by the Exchange, the following Rules in Chapter 5 apply to a Special Participant, orders placed by it and trades executed by it:

501 (Trading Hours)
501G, 501H and 501I (Pre-opening Session)
501L and 501M (Closing Auction Session)
502A (Cancellation of orders)

502D (Trading of automatch stocks during the Pre-opening Session and the Closing Auction Session)
503 and 504 (Opening Quotations)
505, 505A, 506A, 507A, 508, 511 and 512 (Quotations) and Second Schedule (Spread Table)
513A, 513B and 513C (Volatility Control Mechanism)
514, 516 and 516A (Odd Lot and Special Lot Quotations)
517(1), 517(4), 517(6), 518, 519, 522 (Transactions)
528 (Day-end Review of Sales/Purchases)
544(1), 544(3), 544(4) (Transactions not Recognized)
545 (Market Misconduct, etc.)
551 (Equipment Failure)
564, 566 and 567 (Disputes)
569 (Power of the Board to Investigate and Demand Documents)
569A, 569B (Disclosure of Information)
572 and 573 (Emergency)
574 (Settlement under CCASS)

Options Trading Rules

CHAPTER 1

DEFINITIONS AND INTERPRETATION

Definitions

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

The definitions of “Extreme Conditions” has been repealed.

CHAPTER 9

EMERGENCY PROCEDURES

Suspension of Options Trading

903. If in the opinion of the Chief Executive, the Board or the HKEX board an emergency (including but not limited to fire, epidemic or other casualty or accident, severe weather conditions, earthquake, natural disaster, power failures, communications breakdowns, computer malfunction, war, riot, civil commotion, labour strike, terrorist attack and other similar events) is imminent or threatened or has occurred or developed, and in consequence no orderly trading of Options Contracts on the Exchange can take place, the Chief Executive (with prior reference to the Board) and the Board shall have full authority (in consultation with the Commission) to suspend trading and to take such other action as the Chief Executive and the Board may, in their absolute discretion, deem necessary or appropriate to deal with such emergency or as directed by the HKEX board. Notwithstanding the foregoing, the Chief Executive may suspend trading under this Rule without prior reference to the Board if, but only if, in his opinion it is not possible for a meeting of the Board to be convened immediately. The Chief Executive may not otherwise suspend trading under this Rule and whenever trading is suspended by the Chief Executive without prior reference to the Board in accordance with this Rule, he shall arrange for a meeting of the Board to be held as soon as practicable after trading has been suspended. Under no circumstances shall the Exchange or HKEX be responsible for damages arising from any such emergency or any action taken by the Exchange in respect thereof.

Special Events

904. [Repealed]

Operational Trading Procedures

Chapter 1

The Options System: Operational and Service Schedule

1.8 [Repealed]

1.9 [Repealed]

1.12 [Repealed]

APPENDIX I: STANDARD BROADCAST MESSAGES

This appendix shows an inventory of standard broadcast messages which may be used by the Exchange and seen by all Options Trading Exchange Participants.

In the Market Messages Window of HKATS

Daily Messages

yyyy-mm-dd hh:mm:ss 10 minutes until the STOCK OPTIONS Open
yyyy-mm-dd hh:mm:ss 5 minutes until the STOCK OPTIONS Open
yyyy-mm-dd hh:mm:ss Status for market STOCK OPTIONS changed to open.
yyyy-mm-dd hh:mm:ss 10 minutes until the STOCK OPTIONS Pause
yyyy-mm-dd hh:mm:ss 5 minutes until the STOCK OPTIONS Pause
yyyy-mm-dd hh:mm:ss Status for market STOCK OPTIONS changed to paused.
yyyy-mm-dd hh:mm:ss 10 minutes until the STOCK OPTIONS Close
yyyy-mm-dd hh:mm:ss 5 minutes until the STOCK OPTIONS Close
yyyy-mm-dd hh:mm:ss Status for market STOCK OPTIONS changed to close.

Special Messages

yyyy-mm-dd hh:mm:ss xxx UNUSUAL MKT COND:NO QUO OBLIGAT
yyyy-mm-dd hh:mm:ss xxx UNUSUAL MKT COND OFF:QUO RESUME