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#### 香港期貨交易所有限公司

(香港交易及結算所有限公司全資附屬公司)

### Hong Kong Futures Exchange Limited

(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

## 通告 CIRCULAR

事項	Trading and Clearing Operational Arrangements Relating to the Capital Adjustment				
Subject:	of Swire Pacific Ltd. 'A' Futures – Special Interim Dividend				
查詢	HKATS Hotline	2211-6360			
Enquiry:	DCASS Hotline	2979-7222			

Participants are requested to note that subject to the Special Interim Dividend being authorised by the Board Committee on 30 August 2011 capital adjustment to the stock futures contracts below will be made on the ex-date based on the corporate action announced:

Underlying Stock Name of the Stock Futures Contract (Stock Code)	Swire Pacific Ltd. 'A' (19)
HKATS Code	SWA
Corporate Action	Special Interim Dividend of HK\$3.00 per share
Ex-date	14 September 2011

For details of the announcements made by Swire Pacific Ltd. 'A' on 18 August 2011, please refer to the hyperlink below:

http://www.hkexnews.hk/listedco/listconews/sehk/20110818/LTN20110818095.pdf

#### Adjustment Procedures

Adjustments will be made to the open positions of captioned stock futures contracts which exist after the market close on the business day immediately before the ex-date. The details of the adjustment procedures are as follows:

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Adjustment Term Formula		Remark
Adjustment Ratio (AR)	(underlying stock closing price – ordinary dividend - special dividend) / (underlying stock closing price – ordinary dividend)	Rounded to the nearest 4 decimal places
Adjusted Contracted	Contracted prices of outstanding stock futures	Rounded to the nearest 2
Price (ACP)	contract $\times$ AR	decimal places
Adjusted Contract	Contracted prices of outstanding stock futures	Rounded to the nearest 4
Multiplier (ACM)	contract x (500 shares / ACP)	decimal places

Capital adjustments, once being made, are conclusive and binding on all relevant futures contracts.

## Parallel Trading

After the market close on the business day immediately before the ex-date, the open positions will be transferred to the adjusted stock futures contracts. In addition, new contracts based on the standard contract multiplier will be introduced for trading on the ex-date. The adjusted and standard stock futures contracts are distinct contracts and are represented by different trading symbols in HKATS/DCASS. Particulars of all existing and adjusted stock futures contracts will be shown in DCASS report TP011 after the DCASS batch processing on the business day immediately before the ex-date. Details of the parallel trading on and after the ex-date are illustrated below:

Contract	Trading Symbol	Contract Multiplier (Shares)	Availability For Trading	Addition of New Futures Contracts on and after the Ex-date
Adjusted	SWB	ACM	From ex-date to 29 March 2012	No
Standard	SWA	500	From ex-date onwards	Yes

Participants should pay particular attention that the cash settlement amount of adjusted and standard stock futures contracts on the last trading day will be calculated using their respective contract multipliers. There will not be any changes to the number of open positions and other contract terms after the transfer of positions.

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### Inform Your Staff and Clients

Participants should notify all clients holding positions in the captioned stock futures contracts of the details of the operational arrangements for trading and clearing. Please ensure that your back office systems are ready for a smooth operation. In addition, all your staff should be fully aware of the trading and clearing arrangements and should exercise caution when dealing with the adjusted and standard futures contracts and when advising your clients.

Sanly Ho Vice President Derivatives Market Department Trading Division

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.