L.N. 74 of 2008

SECURITIES AND FUTURES (CONTRACTS LIMITS AND REPORTABLE POSITIONS) (AMENDMENT) RULES 2008

(Made by the Securities and Futures Commission under section 35(1) of the Securities and Futures Ordinance (Cap. 571))

1. Commencement

These Rules shall come into operation on 6 June 2008.

2. Prescribed limit and reporting level for futures contracts

Schedule 1 to the Securities and Futures (Contracts Limits and Reportable Positions) Rules (Cap. 571 sub. leg. Y) is amended—

(*a*) by repealing item 5 and substituting—

"5.	Hang Seng China Enterprises Index futures contracts and options contracts, and Mini-Hang Seng China Enterprises Index futures contract	12 000 long or short position delta limit for all contract months combined, provided the position delta for the Mini-Hang Seng China Enterprises Index futures contracts shall not at any time exceed 2 400 long or short for all contract months combined	500 open Hang Seng China Enterprises Index futures contracts for any one contract month; 500 open Hang Seng China Enterprises Index options contracts for any one series and 2 500 open Mini-Hang Seng China Enterprises Index futures contracts for any one contract month";

(*b*) by adding—

"5A. Hang Seng China H-Financials Index futures contract	10 000 long or short position delta limit for all contract months combined	500 open contracts for any one contract month".

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Chief Executive Officer,
Securities and Futures Commission

14 March 2008

Explanatory Note

Under section 35(1) of the Securities and Futures Ordinance (Cap. 571), the Securities and Futures Commission may prescribe limits on the number of futures contracts that may be held or controlled by any person. It may also prescribe the reportable positions in respect of such contracts.

2. Such limits and reportable positions are established and fixed for the futures contracts specified in Schedule 1 to the Securities and Futures (Contracts Limits and Reportable Positions) Rules (Cap. 571 sub. leg. Y). Schedule 1 is now amended by including the prescribed limit and reportable position for the new Mini-Hang Seng China Enterprises Index futures contract and the Hang Seng China H-Financials Index futures contract.