

***The Hong Kong and Australian Pension Systems :
Trustee, Investment Manager and Custodian***

5 December 1997

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EXECUTIVE SUMMARY

1. This research project focuses on the roles of the trustee, investment manager and custodian in the Hong Kong Mandatory Provident Fund (MPF) system and those in the Australian superannuation system.
2. The trustee is legally responsible for running a superannuation fund. There are two types of trustee, namely corporate trustee and individual trustee. A superannuation fund is controlled by a board of directors if the fund is managed by a corporate trustee or by a board of trustees if the fund is managed by individual trustee.
3. In the Hong Kong MPF system, local corporate trustees are required to have at least five directors in the board of directors, of whom at least one must be an independent director. Individual trustees are required to have at least two trustees in the board of trustees, of whom at least one must be an independent trustee. In Australia, the Government requires both corporate trustees and individual trustees to comply with the equal representation rule.
4. There are no additional requirements for offshore corporate trustees in Australia. On the other hand, there are a number of additional requirements in Hong Kong.
5. In Hong Kong and Australia, the trustee is legally responsible for the running of the fund, including the formulation of investment policy. In both places, investments are required to be made at arm's length and a statement of investment policy or investment strategy is required to be made at the time of application.
6. Hong Kong has more stringent requirements for investment managers and custodians than Australia.
7. Regarding restrictions on investments, the Australian Government does not impose any restriction but the trustees may offer to members beneficiary investment choice. In Hong Kong, there are a number of restrictions imposed on investments of the funds.
8. Neither government guarantees investment return, but both require the scheme or the fund to provide some means to protect investment return.

THE HONG KONG AND AUSTRALIAN PENSION SYSTEMS : TRUSTEE, INVESTMENT MANAGER AND CUSTODIAN

PART 1 - INTRODUCTION

1. Background

1.1 This research project focuses on the roles of the trustee, investment manager and custodian in the Australian superannuation system. For an overview of the Australian superannuation system, please refer to the research project entitled *The Hong Kong and Australian Pension Systems: An Overview* (RP03/PLC). For an analysis of regulatory role of the Government in the pension system, please refer to the research project entitled *The Hong Kong and Australian Pension Systems: The Role of The Government* (RP05/PLC). A chart summarizing the structure of the Australian superannuation system is attached at [Appendix I](#) for easy reference

2. Major Services Providers

Trustees

2.1 The trustee is legally responsible for running a superannuation fund. There are two types of trustee, namely corporate trustee and individual trustee. A superannuation fund is controlled by a board of directors if the fund is managed by a corporate trustee or by a board of trustees if the fund is managed by individual trustee. In practice, trustees may delegate some of the functions to other services providers, particularly in the area of investment management.

Investment Managers

2.2 Investment management involves the making of investment decisions by the investment manager in accordance with the investment objectives of the funds. Investment managers are responsible for achieving the best possible return on the funds which they manage within the specific investment parameters set by the trustees.

Custodians

2.3 A custodian is responsible for :

- the safe holding of assets of a fund, separate from the trustee and investment manager; and
- the settlement of transactions involving fund assets.

PART 2 - ANALYSIS

3. Comparison between the Hong Kong Mandatory Provident Fund and the Australian Superannuation System

3.1 To safeguard the security of fund assets and hence the interest of the members, trustees, investment managers and custodians have to meet certain requirements. Such requirements in the Hong Kong Mandatory Provident Fund (MPF) system are compared with those in the Australian superannuation system. These include :

- requirements for corporate trustees;
- additional requirements for offshore corporate trustees;
- requirements for individual trustees;
- requirements for investment managers;
- investment policy;
- restrictions on investments;
- possible penalty in the case of breach of investment limits;
- guarantee on investment return, and
- requirements for custodians.

Requirements for Corporate Trustees**Table 1 - Requirements for Corporate Trustees**

Hong Kong MPF System	Australian Superannuation System
<p>The trustee</p> <ul style="list-style-type: none"> • a trust company with company name including the word “trust” or “trustee” • restricts to trust business only 	<ul style="list-style-type: none"> • a trust company • restricts to trust business only
<p>Board of directors</p> <p><u>Number of directors</u></p> <ul style="list-style-type: none"> • at least 5 directors, of whom at least 1 must be an independent director (please refer to <u>Appendix II</u> for details) <p><u>Equal representation rule</u></p> <p style="text-align: center;">X</p> <p><u>Fit and proper</u></p> <p>✓ (please refer to <u>Appendix III</u> for details)</p>	<ul style="list-style-type: none"> • no restriction <p style="text-align: center;">✓ (apply to funds with 50 or more members only)</p> <p style="text-align: center;">✓</p>
<p>Capital adequacy</p> <ul style="list-style-type: none"> • minimum paid-up capital of HK\$150 million and net assets of that amount; or • 1. a subsidiary of a financial institution with paid-up capital of HK\$150 million and net assets of that amount while the applicant company should have a minimum paid-up capital of HK\$30 million and net assets of that amount; and 2. HK\$15 million should be assets maintained in Hong Kong 	<ul style="list-style-type: none"> • net tangible assets of AUD5 million (HK\$29.3 million)*; or • an approved guarantee of the amount; or • a combination of both

Remark : * Conversion is based on the exchange rate of AUD1.00=HK\$5.86, which is the average rate for the first ten months of 1997.

Sources : Mandatory Provident Fund Office (MPFO) and Insurance and Superannuation Commission (ISC)

3.2 In Hong Kong, there is restriction on the number of directors. A corporate trustee should have at least five directors in the board of directors, of whom at least one must be an independent director. In Australia, there is no restriction on the number of directors, but there is a requirement for equal representation of employers and employees in the board of directors.

Additional Requirements for Offshore Corporate Trustees**Table 2 - Additional Requirements for Offshore Corporate Trustees**

Hong Kong MPF System	Australian Superannuation System
yes (please refer to paragraphs 3.3 for details)	No

Sources : MPFO and ISC

3.3 There are no additional requirements for offshore corporate trustees in Australia. In Hong Kong, however, there are a number of additional requirements. The applicant company should :

- be an overseas company to which Part XI of the Companies Ordinance (Cap. 32) applies;
- be a well established overseas trust company with international experience, undoubted financial standing and good track record;
- be under effective supervision by the overseas authorities and governed by comprehensive laws of that country;
- be prepared to be bound by the Hong Kong law; and
- have a guaranteed presence in Hong Kong (please refer to Appendix IV for details).

Requirements for Individual Trustees**Table 3 - Requirements for Individual Trustees**

Hong Kong MPF System	Australian Superannuation System
Board of trustees <ul style="list-style-type: none"> • at least 2 trustees, of whom at least 1 must be an independent trustee (please refer to Appendix V for details) • ordinarily reside in Hong Kong • appointed by employees only (except for independent trustee) 	<ul style="list-style-type: none"> • equal representation rule
Trustees (<u>Fit and proper</u>) ✓	 ✓
Performance guarantee 10% of net assets, up to HK\$10 million	 X

Sources : MPFO and ISC

3.4 A condition of performance guarantee is imposed on individual trustees in Hong Kong while there is no such provision in Australia. The performance guarantee is a continuing obligation of the authorized financial institution or authorized insurer to indemnify the scheme against any loss. Besides, in Hong Kong, the board of trustees is required to have at least two trustees, of whom at least one must be an independent trustee. In Australia, while there is no requirement on the number of trustees in the board of trustees, the board of trustees has to comply with the equal representation rule.

Requirements for Investment Managers**Table 4 - Requirements for Investment Managers**

Hong Kong MPF System	Australian Superannuation System
<ul style="list-style-type: none"> • independent from the trustee and custodian • a corporate body • incorporated in Hong Kong • registered with the Securities and Futures Commission (SFC) • minimum paid-up capital of HK\$10 million and net assets of the same amount 	<ul style="list-style-type: none"> • management staff meets the fit and proper criterion • independent from the trustee and custodian • a corporate body

Sources : MPFO and ISC

3.5 Hong Kong has more requirements for investment managers including the applicant company has to incorporate in Hong Kong, to meet a minimum capital requirement, and be registered with the Securities and Futures Commission (SFC). To register with the SFC, the management staff of the investment manager is required to meet the fit and proper criterion.

Investment Policy vs. Investment Strategy**Table 5 - Investment Policy vs. Investment Strategy**

Hong Kong MPF System	Australian Superannuation System
<ul style="list-style-type: none"> • investment at arm's length • investment policy formulated by the trustee • investment policy carried out by the investment manager • investment policy is reviewed regularly • a statement of investment policy is made at the time of application • the statement of investment policy should include : <ol style="list-style-type: none"> 1. the investment objectives 2. the policy as to the kinds of securities and other assets that may be acquired 3. the policy as to the balance between different kinds of securities and other assets 4. the policy regarding the acquisition, holding and disposal of financial futures contracts and financial option contracts 5. the risk in implementing the investment policy 6. the return expected in implementing the investment policy 	<ul style="list-style-type: none"> • investment at arm's length • investment strategy formulated by the trustee • investment strategy carried out by the investment manager • investment strategy is reviewed regularly • a statement of investment strategy is made at the time of application • the statement of investment strategy should include : <ol style="list-style-type: none"> 1. the investment objectives 2. the strategy as to the kinds of securities and other assets that may be acquired 3. the strategy as to the balance between different kinds of securities and other assets 4. the risk in implementing the investment strategy 5. the return expected in implementing the investment strategy

Sources : MPFO and ISC

3.6 As the trustee is legally responsible for the running of the fund, it becomes responsible for formulating the investment policy in Hong Kong and the investment strategy in Australia. In both places, investments are required to be made at arm's length and a statement of investment policy or investment strategy is required to be made at the time of application. However, slightly more information is required to be included in the statement in Hong Kong.

Restrictions on Investments**Table 6 - Restrictions on Investments**

Hong Kong MPF System	Australian Superannuation System
a number of restrictions (please refer to paragraphs 3.9-3.10 and Table 7 for details)	no restriction other than to comply with section 52(2)(f) of the SIS Act (please refer to <u>Appendix VI</u> for details)

Sources : MPFO and ISC

Australia

3.7 The Australian Government does not impose any restriction on the number or type of strategy choices that a trustee can offer other than the general requirement that the investment strategy must comply with the section 52(2)(f) of the SIS Act. Nevertheless, some trustees offer to members **beneficiary investment choice**.

3.8 Beneficiary investment choice refers to a situation where the trustee gives a beneficiary a choice of two or more individual investment strategies from which the beneficiary may choose one strategy or a combination of individual strategies. Trustees are not obliged to offer beneficiary investment choice. The decision to offer such a choice is made by the trustee, having considered the following :

- investment requirements of members;
- the cost of implementing such strategies;
- member's knowledge and understanding; and
- administrative capabilities.

Hong Kong

GENERAL RESTRICTIONS

- 3.9 In general, an MPF fund is not allowed to :
- hold more than 10% of any class of security issued by any single issuer;
 - have more than 10% of its total assets in the securities issued by any single issuer (other than as permitted for government and other public securities);
 - make short sales; and
 - borrow for investment purposes.

SPECIFIC RESTRICTIONS

3.10 There are a number of restrictions on certain types of assets to be invested. Please refer to Table 7 and Appendices VII to X.

Table 7 - Specific Restrictions on Investments in Hong Kong

Investment	Restriction	
	Overall % of fund	Instruments
(a) Debt securities & convertibles	no limit	debt securities & convertibles satisfy investment grade ratings, listed on recognized exchanges or issued by government
(b) Equities & other securities	no limit	Shares listed on recognized exchanges
	10%	Shares not listed on recognized exchanges, standard unit trusts & mutual funds authorized by SFC or other securities approved by MPFA
(a) and (b)	10%	<ul style="list-style-type: none"> • securities issued by any single issuer • a fund may not hold more than 10% of any class of security issued by any single issuer
(c) Warrants	5%	<ul style="list-style-type: none"> • call options listed on recognized exchanges • put options only for the purpose of hedging
(d) Bank deposits	no limit	Authorized institutions or overseas banks with an 'A-1' credit rating
	10%	Deposits held and securities issued by any single authorized institution or bank for funds exceeding HK\$8 million
	25%	Deposits held and securities issued by any single authorized institution or bank for funds not exceeding HK\$8 million
	25%	Deposits held and securities issued by a group of associated authorized institutions or banks
(e) Sub-underwriting	not exceeding the amount of funds held on deposit	same as restrictions in (a)
(f) Public offer	not exceeding the amount of funds held on deposit	same as restrictions in (b)

Investment	Restriction	
	Overall % of fund	Instruments
(g) Foreign currency	70% by effective exposure	may use currency forward contract (less than 12-month maturity and issued by authorized institutions) to hedge foreign currency risk
(h) Derivatives	no limit	for the purposes of hedging
	10% by effective exposure	<ul style="list-style-type: none"> • for efficient portfolio management • options and futures listed on recognized exchanges • no leveraging • expertise of investment managers and trustee, custodian vetted by SFC
(i) Unit trusts & mutual funds	no limit	<ul style="list-style-type: none"> • authorized by SFC and governed by Hong Kong law • approved by MPFA under these investment restrictions • requirements for investment manager, trustee and custodian
(j) Insurance policies	no limit	<ul style="list-style-type: none"> • authorized insurers and governed by Hong Kong law • comply with MPF investment restrictions • requirements for investment manager and custodian
(k) Short selling	Prohibited	
(l) Borrowing	Prohibited	except in unanticipated difficulties in making benefit payments or security settlement delays
(m) Security lending and bond repo	<ul style="list-style-type: none"> • 10% of fund • 50% on each security 	<ul style="list-style-type: none"> • with trustee approval • conducted through custodian • adequate collaterals
(n) Self investment	10%	securities issued by participating employers of an employer sponsored scheme and their associates except covered warrants issued by an associate on the securities of an unrelated party

Source : MPFO

Breach of Investment Limits**Table 8 - Breach of Investment Limits**

Hong Kong MPF System	Australian Superannuation System
<p>Possible penalty</p> <ul style="list-style-type: none"> • if the breach occurs as the result of changes in market prices, no person shall be liable • if the breach occurs as a direct result of the actions of the trustee or the investment manager, then any losses of scheme assets should be compensated by the trustee or the investment manager as appropriate 	<ul style="list-style-type: none"> • up to AUD10,000 for individual trustee or AUD50,000 for corporate trustee • if the breach results in a loss and the loss is due to the trustee's failure to comply with section 52(2)(f) of the SIS Act, the trustee may be liable to the loss (please refer to Appendix VI for details)
<p>Follow-up actions</p> <ul style="list-style-type: none"> • the trustee or the investment manager should take all necessary steps within a reasonable period of time to remedy the situation 	<ul style="list-style-type: none"> • the trustee should take all necessary steps within a reasonable period of time to remedy the situation

Sources : MPFO and ISC

3.11 In Hong Kong, the breach of investment limits will lead to penalties if it is due to the actions of the trustee or the investment manager. The breach of investment limits will **not** lead to penalties if it is due to changes in market prices. However, in Australia, the breach of investment limits will lead to penalties irrespective of causes.

Guarantee on Investment Return**Table 9 - Guarantee on Investment Return**

Hong Kong MPF System	Australian Superannuation System
<p>Guarantee by the Government</p> <p>The Government does not guarantee investment return, but it requires the provision of capital preservation product - a money market/cash management fund authorized by the SFC</p>	<p>the Government does not guarantee investment return, but it requires the set up of an investment fluctuation reserve - money is transferred to the reserve at times of high return but transferred from the reserve at times of low return</p>
<p>Guarantee by the scheme or the fund</p> <ul style="list-style-type: none"> • a scheme, insurance policy, unit fund or mutual fund may guarantee investment return • must be undertaken by authorized institutions or authorized insurers 	<ul style="list-style-type: none"> • both accumulation funds¹ and defined benefits funds² are available • benefits of defined benefits funds are not affected by investment return

Remarks : 1. Retirement benefits are based on the amount of contributions and investment earnings.
2. Retirement benefits are stated as a multiple of salary on retirement or a specific amount.

Sources : MPFO and ISC

3.12 Neither government guarantees investment return, but both provide some kind of protection. In Hong Kong, the provision of capital preservation product is required. In Australia, an investment fluctuation reserve has to be set up to smooth out investment return - money is transferred to the reserve at times of high return but transferred from the reserve at times of low return.

3.13 In Hong Kong, the scheme or the fund may guarantee investment return. In Australia, both accumulation funds and defined benefits funds are available. As benefits of the latter are pre-determined, investment return does not affect the amount of benefits.

Requirements for Custodians**Table 10 - Requirements for Custodians**

Hong Kong MPF System	Australian Superannuation System
<p>The custodian</p> <p>An authorized institution or a trust company</p>	<ul style="list-style-type: none"> • a corporate body • management staff meets the fit and proper criterion
<p>Capital adequacy</p> <ul style="list-style-type: none"> • minimum paid-up capital of HK\$150 million and net assets of that amount; or • a subsidiary or associate of a financial institution with paid-up capital of HK\$150 million and net assets of that amount while the applicant company should have a minimum paid-up capital of HK\$50 million and net assets of that amount; and • if that financial institution is a bank, insurer or trust company incorporated outside Hong Kong, paid up capital of at least US\$200 million and has a minimum short-term credit rating of “A-1” 	<ul style="list-style-type: none"> • net tangible assets of AUD5 million (HK\$29.3 million)*; or • an approved guarantee of the amount; or • a combination of both
<p>Independence</p> <p>Independent of the investment manager and all delegates of the investment manager</p>	<p>Independent of the investment manager and all delegates of the investment manager</p>
<p>Presence</p> <p>The master custodian must appoint a chief executive in Hong Kong</p>	<p>no restriction</p>

Remark : * Conversion is based on the exchange rate of AUD1.00=HK\$5.86, which is the average rate for the first ten months of 1997.

Sources : MPFO and ISC

3.14 Capital requirements for custodians are more stringent in Hong Kong. The custodian is also required to maintain a presence in Hong Kong, while no equivalent provision is found in Australia. As an authorized institution or a trust company in Hong Kong, the management staff of the custodian is required to meet the fit and proper criterion.

4. Summary of Analysis

4.1 Local corporate trustees in Hong Kong are required to have at least five directors in the board of directors, of whom at least one must be an independent director. Individual trustees in Hong Kong are required to have at least two trustees in the board of trustees, of whom at least one must be an independent trustee. In Australia, the Government requires both local corporate trustees and individual trustees to comply with the equal representation rule.

4.2 There are no additional requirements for offshore corporate trustees in Australia. On the other hand, there are a number of additional requirements in Hong Kong.

4.3 As the trustee is legally responsible for the running of the fund, it is responsible for formulating the investment policy in Hong Kong and investment strategy in Australia. In both places, investments are required to be made at arm's length and a statement of investment policy/investment strategy is required to be made at the time of application.

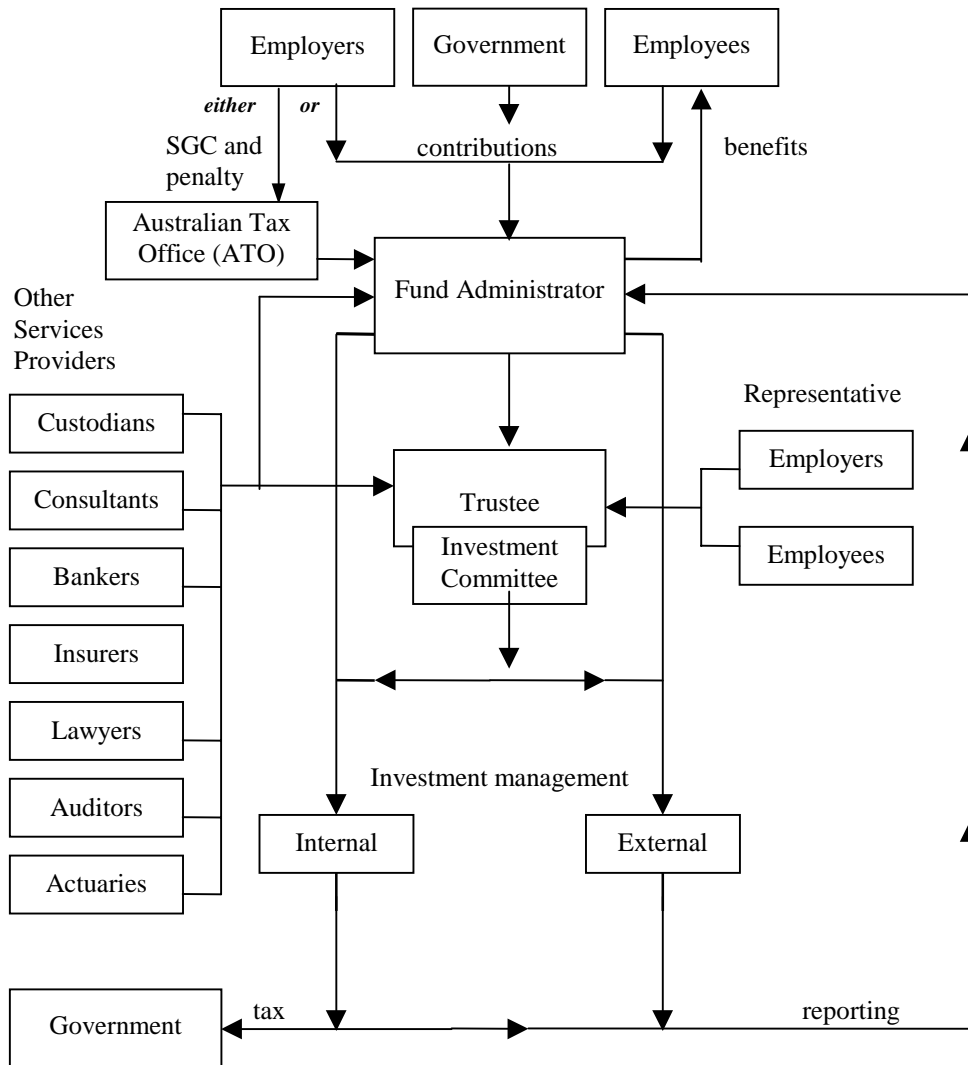
4.4 Hong Kong has more stringent requirements for investment managers and custodians than Australia.

4.5 Regarding restrictions on investments, the Australian Government does not impose any restriction but the trustees may offer to members beneficiary investment choice. In Hong Kong, there are a number of restrictions imposed on investments of the funds.

4.6 Neither government guarantees investment return, but both require the scheme or the fund to provide some means to protect investment return.

Appendix I

Structure of Australian Superannuation System



- Insurance and Superannuation Commission (ISC)
- Australian Tax Office (ATO)

Source : Australian Housing and Urban Research Institute, The Superannuation Industry in Australia, July 1996.

Appendix II

An Independent Director

A director is not an independent director if the director :

- (a) is an employee or partner of the applicant, or of an associate of the applicant; or
- (b) is a director of an associate of the applicant; or
- (c) holds shares of the applicant or of any associate of the applicant; or
- (d) fails to satisfy the Authority that the director has no past or present association (financial or otherwise) with :
 - (i) the applicant (otherwise than as a director or professional adviser); or
 - (ii) any controller of the applicant; or
 - (iii) any associate of the applicant or of any such controller;that could affect the impartiality of the director's independent judgement; or
- (e) is a controller (otherwise than by virtue of being a director), close relative, partner or employee of the applicant or of any associate of the applicant; or
- (f) is an auditor or actuary of any provident fund scheme administered by the applicant.

Source : MPFO

Appendix III

Fit and Proper Criterion

The applicant must satisfy the MPFA:

- (a) that the controllers of the applicant are persons of good reputation and character and, in particular, have not been found guilty, whether in Hong Kong or elsewhere, of an offence involving fraud or dishonestly;
- (b) that the chief executive, the Hong Kong chief executive and a majority of the directors of the applicant have the skill, knowledge, experience and qualifications that are, in the opinion of the MPFA, necessary for the successful operation of provident fund schemes; and
- (c) the controller, directors and chief executive to undergo positive vetting procedures by the MPFA.

Source : MPFO

Appendix IV

Presence in Hong Kong

An applicant has sufficient presence in Hong Kong if :

- (a) the day to day business activities of the applicant (including the keeping of its records relating to those activities) are conducted wholly in Hong Kong ; or
- (b) in case where those activities are not conducted wholly in Hong Kong :
 - (i) they are conducted under the applicant's supervision and control in Hong Kong; and
 - (ii) sufficient records are kept in Hong Kong to enable an audit to be carried out in accordance with the requirements prescribed by the regulation; and
- (c) it has sufficient expertise and management resources in Hong Kong to conduct its business operations effectively; and
- (d) the Hong Kong chief executive of the applicant ordinarily resides in Hong Kong.

Source : MPFO

Appendix V

An Independent Trustee

A trustee is not an independent trustee if the trustee :

- (a) is a controller, close relative, partner or employee of the participating employer or of an associate of that employer; or
- (b) where the participating employer is a company, holds shares of the company or of an associate of that company; or
- (c) fails to satisfy the Authority that the person has the skill, knowledge, experience and qualifications that are, in the opinion of the Authority, necessary for a person to administer provident fund schemes; or
- (d) fails to satisfy the Authority that the applicant has no past or present association (financial or otherwise) with :
 - (i) the participating employer; or
 - (ii) a controller of that employer; or
 - (iii) an associate of that employer or of such a controller;that could affect the impartiality of the trustee's independent judgement;
and
- (e) is an auditor or actuary of the scheme.

Source : MPFO

Appendix VI

Section 52(2)(f) of the SIS Act

The trustee is to formulate and give effect to an investment strategy that has regard to the whole of the circumstances of the entity including, but not limited to, the following :

- (i) the risk involved in making, holding and realizing, and the likely return from, the entity's investments having regard to its objectives and its expected cash flow requirements;
- (ii) the composition of the entity's investments as a whole including the extent to which the investments are diverse or involve the entity in being exposed to risks from inadequate diversification;
- (iii) the liquidity of the entity's investments having regard to its expected cash flow requirements; and
- (iv) the ability of the entity to discharge its existing and prospective liabilities.

Source : ISC

Appendix VII**Minimum Credit Ratings for Debt Securities**

Credit Rating Agency	Long Term (one year or over)	Short Term (less than one year)
Moody's	Baa2	Prime-2
Standard and Poor's	BBB	A-2
IBCA	BBB	A2
JBRI	A-	A2

Source : MPFO

Appendix VIII

An Exempt Authority (in relation to the use of debt securities)

An exempt authority means :

- the Government of the Hong Kong Special Administrative Region, or
- the Exchange Fund established by the Exchange Fund Ordinance (Cap. 66), or
- a company wholly owned by the Government of the Hong Kong Special Administrative Region, or
- a government, the central or reserve bank of a country or territory, or a multilateral international agency all with the highest possible credit rating determined by a credit rating agency approved by the MPFA.

Source : MPFO

Appendix IX

Recognized Stock Exchanges

American Stock Exchange
Amsterdam Stock Exchange
Australian Stock Exchange
Brussels Stock Exchange
Copenhagen Stock Exchange
Frankfurt Stock Exchange
Helsinki Stock Exchange
Japanese Association of Securities Dealers Automated Quotations
Korea Stock Exchange
Kuala Lumpur Stock Exchange
London Stock Exchange
Luxembourg Stock Exchange
Madrid Stock Exchange
Makati Stock Exchange
Manila Stock Exchange
Milan Stock Exchange
Montreal Stock Exchange
Nagoya Stock Exchange
National Association of Securities Dealers Automated Quotations
New York Stock Exchange
New Zealand Stock Exchange
Osaka Securities Exchange
Oslo Stock Exchange
Paris Bourse
Stock Exchange of Hong Kong Limited
Stock Exchange of Singapore
Stock Exchange of Thailand
Stockholm Stock Exchange
Tokyo Stock Exchange
Toronto Stock Exchange
Vienna Stock Exchange
Zurich Stock Exchange

Source : MPFO

Appendix X

Recognized Futures Exchanges

Australian Options Market
Chicago Board of Options Exchange
Chicago Board of Trade
Chicago Mercantile Exchange
Commodity Exchange, Inc. (New York)
DTB Deutsche Terminbourse
European Options Exchange (Amsterdam)
Hong Kong Futures Exchange Limited
London International Financial Futures Exchange
London Metal Exchange
Marche a Terme International de France
Marche des Options Negociables de Paris
New York Cotton Exchange, Inc.
New York Futures Exchange
New York Mercantile Exchange
New Zealand Futures and Options Exchange
Osaka Securities Exchange
Pacific Stock Exchange
Philadelphia Stock Exchange
Singapore International Monetary Exchange
Stockholm Options Market
Swiss Options and Financial Futures Exchanges AG
Sydney Futures Exchange, Ltd.
Tokyo Grain Exchange
Tokyo International Financial Futures Exchange
Tokyo Stock Exchange
Toronto Futures Exchange

Source : MPFO

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