

- 1 Pursuant to the Options Trading Rules of Hong Kong Exchanges and Clearing Limited (“HKEx”), the Securities and Futures (Contracts Limits and Reportable Positions) Rules and related guidance notes issued by the Securities and Futures Commission (“SFC”), you shall be responsible to report the HKEx your aggregate open option positions held as soon as such position have reached the reportable limit as set forth by the HKEx. You can either instruct us to report on your behalf or you can report the position directly to the HKEx yourself. In particular, if you have positions with more than one Options Exchange Participant (as defined under the Options Trading Rules of the HKEx), you would need to monitor the aggregate total and to report it accordingly. Therefore, **it is your responsibility to report the fact that you are approaching the reportable limit.**
- 2 Standard reporting forms are available from the HKEx or any Options Exchange Participant. The completed form shall be sent to [hkfelop@hkex.com.hk](mailto:hkfelop@hkex.com.hk).
- 3 An Option Exchange Participant can assist you if you would like to approach the HKEx for clearance to exceed the limits.
- 4 An extract of the various limits as set out in paragraph 5.9 in the Operational Trading Procedures for Options Trading Exchange Participants is set out below for your reference:

Subject to Options Trading Rule 436A, limits are imposed on the open positions any single party (Options Exchange Participant or client) can carry at any one time. Reporting levels, in excess of which a party (Options Exchange Participant or client) is required to report to the Exchange, are also prescribed. Without prejudice to the powers of the Exchange under Options Trading Rules 435 and 439, the position limits (Note 1) currently applicable are classified into 5 levels, namely 250,000, 200,000, 150,000, 100,000 and 50,000 open contracts per option class in any one market direction for all expiries combined. The applicable level of position limit is determined by reference to the methodology set out in 5.9A below. Reporting level (Note 2) for all option classes is 1,000 open contracts per option class per expiry.

#### Notes:

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

Example A, if the limit is 50,000 and an Options Exchange Participant is long a total of 47,000 calls and short 3,000 puts in all the expiry months (and expiry weeks if applicable) of the same option class, it has reached the limit, but if it is long 47,000 calls and long 3,000 puts, it has not.

Example B, if the limit is 150,000 and an Options Exchange Participant is long a total of 135,000 calls and 15,000 puts and short a total of 10,000 puts and 132,000 calls in all the expiry months (and expiry weeks if applicable) of the same option class, it has not reached the limit, since the positions in one market direction will be 145,000 contracts (long 135,000 calls and short 10,000 puts) and 147,000 contracts (short 132,000 calls and long 15,000 puts).

- (2) Reporting level – this is the number of open contracts in any one single expiry month (or week if applicable) of an option class, including all types, strike prices, long and short positions in excess of which a position shall be reported to the Exchange. Where positions exceeding this level are held for a client, the Options Exchange Participant must notify the Exchange of the client's identity. Positions arising from market making activities that are held by Market Makers in their Market Maker Accounts are treated as having been reported to the Exchange.

#### 5.9A Methodology for Setting the Position Limit

The position limit is set based on the contract-equivalent number and shall be calculated by reference to the market capitalization and liquidity of the underlying stock relating to that particular stock options contract.

Contract-equivalent number (X)	Position limit
250,000 contracts $\leq$ X	250,000 contracts
200,000 $\leq$ X < 250,000 contracts	200,000 contracts
150,000 $\leq$ X < 200,000 contracts	150,000 contracts
100,000 $\leq$ X < 150,000 contracts	100,000 contracts
X < 100,000 contracts	50,000 contracts

X = 5% of the outstanding shares divided by the contract size subject to the provisions set out below:

- (i) if 5% of the outstanding shares is less than 25% of the stock's turnover for the previous six months (the "25% Threshold"), X shall be deemed to be equal to the 25% Threshold divided by the contract size subject to (iii) below;
- (ii) if 5% of the outstanding shares is greater than 33% of the stock's turnover for the previous six months (the "33% Threshold"), X shall be deemed to be equal to the 33% Threshold divided by the contract size subject to (iii) below; and
- (iii) if X as calculated above is more than the Liquidity Threshold divided by the contract size, it shall be deemed to be equal to the Liquidity Threshold divided by the contract size. "Liquidity Threshold" means 6.7% of the stock's turnover in the previous six months.

The Liquidity Threshold could be revised from time to time as deemed appropriate by the Exchange.

The position limits will be reviewed regularly on an annual basis to adjust for any substantial changes due to market development. The formula above will be applied to all option classes at the end of November each year, and if revisions are required, the updated position limits will be announced in December in the same year, and they will take effect on the first business day of April in the next calendar year.

Following a corporate action which results in a material change in the value of an underlying stock, the Exchange may consider adjusting the contract size of the affected stock option to substantively maintain its notional value. The decision as to whether or not an adjustment will be made to the terms of an options contract and the nature of that adjustment will be announced no later than the tenth trading day after the company announcement of the relevant corporate actions is made.

**Please note: Please refer to the HKEx website for the most up-to-date position limits and reporting requirements, as these may be subject to change.**

- 5 You are also advised to read the Guidance Note on Position Limits and Large Open Position Reporting Requirements issued by the SFC which you can download from the SFC's website at [www.sfc.hk](http://www.sfc.hk).

## 1 General

- (a) Large Position Reporting Procedures (“**Procedures**”) are prescribed by the Board of Hong Kong Futures Exchange Limited (in this Clause, referred to as the “**Exchange**”) pursuant to the Rules, Regulations and Procedures of the Exchange, Rules 628 and 633 (the “**Exchange Rules**”). Unless otherwise indicated, all terms in the Procedures shall have the meanings assigned to them in the Exchange Rules.
- (b) Any Exchange Participant holding for its own account or for any of its clients, as the case may be, an amount of open positions in a particular futures contract month or options series in excess of the specified number of any one futures contract month or anyone series will be considered as holding a Large Open Position. Please note that this is similar to the concept of “Reporting Level” prescribed in the Securities and Futures (Contracts Limits and Reportable Position) Rules (Cap. 571Y of the Laws of Hong Kong) (the “**SFC Rules**”).
- (c) Any Exchange Participant holding positions in excess of a Large Open Position for its own account or for any of its clients shall file a Large Open Position Report with the Exchange, in accordance with these Procedures, no later than 12:00 noon of the next Business Day of the relevant market after the positions are opened or accumulated, and continue to file reports for as long as the Exchange Participant holds a Large Open Position.

## 2 Reporting by Exchange Participants to the Exchange

- (a) Stock Index Futures, Stock Index Options, Stock Futures, Options on Stock Futures, Interest Rate Futures and Exchange Fund Note Futures
  - (i) Positions held by Exchange Participants
 

Where an Exchange Participant holds for its own account, open positions in excess of the number of contracts specified in Schedule A, the Exchange Participant shall file a Large Open Position Report, the standard reporting forms are available from the website of the HKEx.
  - (ii) Positions held by Clients
 

Where an Exchange Participant holds on behalf of a client, open positions in excess of the number of contracts specified in Schedule A, the Exchange Participant shall file a Large Open Position Report, the standard reporting forms are available from the website of the HKEx.
- (b) Large Open Position Report Contents
  - (i) In making a Large Open Position Report, an Exchange Participant shall provide the Exchange the following information:
    - the account number;
    - the account name;
    - the ultimate beneficial owner of the account (the “**ultimate beneficial identity**”);
    - the transaction originator (if the instruction in relation to a transaction is not originated by the ultimate beneficial identity;
    - whether the person reporting the position is the ultimate beneficial identity, transaction originator or omnibus account operator;
    - the type of account (i.e. house account, client account or registered trader account);
    - the nature of the reportable position (i.e. for hedging, trading or arbitraging purpose);
    - the contract type;
    - the contract series (HSIO only); and
    - the number of long and / or short positions held for each delivery month for each Large Open Position.
  - (ii) Where an Exchange Participant holds positions on behalf of an omnibus account operator, each sub-account shall be treated separately as a client for the purposes of calculating and reporting Large Open Positions.
  - (iii) Where an Exchange Participant is aware that a number of its client accounts are held for the same client, these accounts should be aggregated in calculating whether a Large Open Position exists and in reporting the positions held.

### 3 Reporting by a Person Other Than an Exchange Participant

- (a) We hereby inform you of the reporting requirements and the responsibilities of reporting set out in the Exchange Rules, these Procedures and the SFC Rules and related guidance notes issued by the SFC.
- (b) A person (e.g. you) holding positions in excess of a Large Open Position can choose to submit the Large Open Position Report to the Exchange (hkfelop@hkex.com.hk) directly or through an Exchange Participant (i.e. us). Where you hold positions with more than one Exchange Participant and notwithstanding that positions separately held by each of these Exchange Participants for you may not have exceeded the Large Open Position, you may instruct any of these Exchange Participants to report Large Open Positions to the Exchange on your behalf such that the total number of positions reported shall represent the total number of positions which are held by you.

### 4 Large Open Positions (LOP) Reporting Level and Position Limits

Updated: 15/05/2025

#### (1) Index Futures and Options

Index	Products	Large Open Positions / Reporting level	Position Limits
Hang Seng Index	Hang Seng Index Futures (HSIF)	500 open contracts, in any one Contract Month	Position delta for Hang Seng Index Futures, Hang Seng Index Options, Hang Seng Index Futures Options, Mini-Hang Seng Index Futures, Mini-Hang Seng Index Options, Hang Seng Index (Gross Total Return Index) Futures, Hang Seng Index (Net Total Return Index) Futures combined and Weekly Hang Seng Index Options combined of 10,000 long or short in all Contract Months and Contract Weeks (where applicable) combined. For this purpose, (i) the position delta of one Mini-Hang Seng Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng Index Option Contract; and (ii) the position delta of one Hang Seng Index (Gross Total Return Index) Futures Contract and one Hang Seng Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng Index Futures and will be announced by the Exchange from time to time.  (At initial product launch, position delta of one HSIGTRI Futures or HSINTRI Futures contract will have a value of 3)
	Hang Seng Index Options (HSIO)	500 open contracts, in any one series	
	Hang Seng Index Futures Options (PHSO)	500 open contracts, in any one series	
	Weekly Hang Seng Index Options (WHSIO)	500 open contracts, in any one series	
	Mini-Hang Seng Index Futures (MHIF)	2,500 open contracts, in any one Contract Month	
	Mini-Hang Seng Index Options (MHIO)	2,500 open contracts, in any one series	
	Hang Seng Index (Gross Total Return Index) Futures (HSIGTRI)	500 open contracts, in any one Contract Month	
	Hang Seng Index (Net Total Return Index) Futures (HSINTRI)	500 open contracts, in any one Contract Month	

Hang Seng China Enterprises Index	Hang Seng China Enterprises Index Futures (HHIF)	500 open contracts, in any one Contract Month	<p>Position delta for Mini-Hang Seng China Enterprises Index Futures, Mini-Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures, Hang Seng China Enterprises Index Options, Hang Seng China Enterprises Index Futures Options, Hang Seng China Enterprises Index (Gross Total Return Index) Futures, Hang Seng China Enterprises Index (Net Total Return Index) Futures and Weekly Hang Seng China Enterprises Index Options combined of 12,000 long or short in all Contract Months and Contract Weeks (where applicable) combined. For this purpose, (i) the position delta of one Mini-Hang Seng China Enterprises Index Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng China Enterprises Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng China Enterprises Index Option Contract; and (ii) the position delta of one Hang Seng China Enterprises Index (Gross Total Return Index) Futures Contract and one Hang Seng China Enterprises Index (Net Total Return Index) Futures Contract will be based on their contract value ratios versus Hang Seng China Enterprises Index Futures and will be announced by the Exchange from time to time.</p> <p>(At initial product launch, position delta of one HSCEIGTRI Futures or HSCEINTRI Futures contract will have a value of 2)</p>
	Hang Seng China Enterprises Index Options (HHIO)	500 open contracts, in any one series	
	Hang Seng China Enterprises Index Futures Options (PHHO)	500 open contracts, in any one series	
	Weekly Hang Seng China Enterprises Index Options (WHHIO)	500 open contracts, in any one series	
	Mini Hang Seng China Enterprises Index Futures (MCHF)	2,500 open contracts, in any one Contract Month	
	Mini Hang Seng China Enterprises Index Options (MCHO)	2,500 open contracts, in any one series	
	Hang Seng China Enterprises Index (Gross Total Return Index) Futures (HSCEIGTRI)	500 open contracts, in any one Contract Month	
	Hang Seng China Enterprises Index (Net Total Return Index) Futures (HSCEINTRI)	500 open contracts, in any one Contract Month	
Hang Seng TECH Index	Hang Seng TECH Index Futures	500 open contracts, in any one Contract Month	<p>Position delta for Weekly HSTECH Options, Hang Seng TECH Index Futures, Hang Seng TECH Index Options and Hang Seng TECH Index Futures Options combined of 21,000 long or short in all contract months and contract weeks (where applicable) combined.</p>
	Hang Seng TECH Index Options	500 open contracts, in any one series	
	Hang Seng TECH Index Futures Options (PTEO)	500 open contracts, in any one series	
	Weekly Hang Seng TECH Index Options	500 open contracts, in any one series	
HSI Dividend Point Index	HSI Dividend Futures	1,000 open contracts, in any one Contract Month	Nil
HSCEI Dividend Point Index	HSCEI Dividend Futures		

HSI Volatility Index	HSI Volatility Index Futures	1,000 open contracts, in any one Contract Month	10,000 open contracts, in any one Contract Month
CES China 120 Index	CES China 120 Index Futures	1,500 open contracts, in any one Contract Month	Position delta* for CES China 120 Index Futures and CES China 120 Index Options combined of 30,000 long or short in all Contract Months combined  <i>*Position delta will be effective when CES 120 Options are introduced.</i>
Hang Seng Mainland Banks Index	Hang Seng Mainland Banks Index Futures	500 open contracts, in any one Contract Month	15,000 net contracts in all Contract Months combined
MSCI China A 50 Connect (USD) Index	MSCI China A 50 Connect (USD) Index Futures	500 open contracts, in any one Contract Month	28,000 net contracts long or short for all contract months combined
MSCI Asia ex Japan Net Total Return Index	MSCI Asia ex Japan Net Total Return Index Futures	500 open contracts, in any one Contract Month	110,000 net contracts long or short for all contract months combined
MSCI Taiwan (USD) Index	MSCI Taiwan (USD) Index Futures	500 open contracts, in any one Contract Month	Position delta for MSCI Taiwan (USD) Index Futures and MSCI Taiwan (USD) Index Options combined of 20,000 long or short in all Contract Months combined
	MSCI Taiwan (USD) Index Options	500 open contracts, in any one series	
MSCI Taiwan Net Total Return (USD) Index	MSCI Taiwan Net Total Return (USD) Index Futures	500 open contracts, in any one Contract Month	20,000 net contracts long or short for all contract months combined
MSCI Japan Net Total Return (USD) Index	MSCI Japan Net Total Return (USD) Index Futures	500 open contracts, in any one Contract Month	58,000 net contracts long or short for all contract months combined
MSCI India Net Total Return (USD) Index	MSCI India Net Total Return (USD) Index Futures	500 open contracts, in any one Contract Month	20,000 net contracts long or short for all contract months combined
MSCI Indonesia Net Total Return (USD) Index	MSCI Indonesia Net Total Return (USD) Index Futures	500 open contracts, in any one Contract Month	10,000 net contracts long or short for all contract months combined
MSCI Australia Net Total Return (USD) Index	MSCI Australia Net Total Return (USD) Index Futures	500 open contracts, in any one Contract Month	21,000 net contracts long or short for all contract months combined
MSCI Thailand Net Total Return (USD) Index	MSCI Thailand Net Total Return (USD) Index Futures	500 open contracts, in any one Contract Month	24,000 net contracts long or short for all contract months combined
MSCI Malaysia Net Total Return (USD) Index	MSCI Malaysia Net Total Return (USD) Index Futures	500 open contracts, in any one Contract Month	5,000 net contracts long or short for all contract months combined
MSCI EM Asia Net Total Return (USD) Index	MSCI EM Asia Net Total Return (USD) Index Futures	500 open contracts, in any one Contract Month	110,000 net contracts long or short for all contract months combined



MSCI Singapore Net Total Return (USD) Index	MSCI Singapore Net Total Return (USD) Index Futures	500 open contracts, in any one Contract Month	20,000 net contracts long or short for all contract months combined
MSCI Vietnam Net Total Return (USD) Index	MSCI Vietnam Net Total Return (USD) Index Futures	500 open contracts, in any one Contract Month	3,000 net contracts long or short for all contract months combined
MSCI Hong Kong Net Total Return (USD) Index	MSCI Hong Kong Net Total Return (USD) Index Futures	500 open contracts, in any one Contract Month	8,000 net contracts long or short for all contract months combined
MSCI Philippines Net Total Return (USD) Index	MSCI Philippines Net Total Return (USD) Index Futures	500 open contracts, in any one Contract Month	3,000 net contracts long or short for all contract months combined
MSCI Indonesia (USD) Index	MSCI Indonesia (USD) Index Futures	500 open contracts, in any one Contract Month	10,000 net contracts long or short for all contract months combined
MSCI Emerging Markets Net Total Return (USD) Index	MSCI Emerging Markets Net Total Return (USD) Index Futures	500 open contracts, in any one Contract Month	110,000 net contracts long or short for all contract months combined
MSCI Emerging Markets (USD) Index	MSCI Emerging Markets (USD) Index Futures	500 open contracts, in any one Contract Month	110,000 net contracts long or short for all contract months combined
MSCI India (USD) Index	MSCI India (USD) Index Futures	500 open contracts, in any one Contract Month	37,500 net contracts long or short for all contract months combined
MSCI Thailand (USD) Index	MSCI Thailand (USD) Index Futures	500 open contracts, in any one Contract Month	28,000 net contracts long or short for all contract months combined
MSCI Malaysia (USD) Index	MSCI Malaysia (USD) Index Futures	500 open contracts, in any one Contract Month	11,000 net contracts long or short for all contract months combined
MSCI Philippines (USD) Index	MSCI Philippines (USD) Index Futures	500 open contracts, in any one Contract Month	10,000 net contracts long or short for all contract months combined
MSCI Vietnam (USD) Index	MSCI Vietnam (USD) Index Futures	500 open contracts, in any one Contract Month	5,000 net contracts long or short for all contract months combined
MSCI Singapore Free Net Total Return (USD) Index	MSCI Singapore Free Net Total Return (USD) Index Futures	500 open contracts, in any one Contract Month	20,000 net contracts long or short for all contract months combined
MSCI New Zealand Net Total Return (USD) Index	MSCI New Zealand Net Total Return (USD) Index Futures	500 open contracts, in any one Contract Month	3,000 net contracts long or short for all contract months combined
MSCI EM ex China Net Total Return (USD) Index	MSCI EM ex China Net Total Return (USD) Index Futures	500 open contracts, in any one Contract Month	110,000 net contracts long or short for all contract months combined

MSCI EM ex Korea Net Total Return (USD) Index	MSCI EM ex Korea Net Total Return (USD) Index Futures	500 open contracts, in any one Contract Month	110,000 net contracts long or short for all contract months combined
MSCI EM Asia ex China Net Total Return (USD) Index	MSCI EM Asia ex China Net Total Return (USD) Index Futures	500 open contracts, in any one Contract Month	37,000 net contracts long or short for all contract months combined
MSCI EM Asia ex Korea Net Total Return (USD) Index	MSCI EM Asia ex Korea Net Total Return (USD) Index Futures	500 open contracts, in any one Contract Month	90,000 net contracts long or short for all contract months combined
MSCI EM EMEA Net Total Return (USD) Index	MSCI EM EMEA Net Total Return (USD) Index Futures	500 open contracts, in any one Contract Month	61,000 net contracts long or short for all contract months combined
MSCI EM LatAm Net Total Return (USD) Index	MSCI EM LatAm Net Total Return (USD) Index Futures	500 open contracts, in any one Contract Month	24,000 net contracts long or short for all contract months combined
MSCI Pacific Net Total Return (USD) Index	MSCI Pacific Net Total Return (USD) Index Futures	500 open contracts, in any one Contract Month	78,000 net contracts long or short for all contract months combined
MSCI Pacific ex Japan Net Total Return (USD) Index	MSCI Pacific ex Japan Net Total Return (USD) Index Futures	500 open contracts, in any one Contract Month	17,000 net contracts long or short for all contract months combined
MSCI Taiwan 25/50 (TWD) Index	MSCI Taiwan 25/50 (USD) Index Futures	500 open contracts, in any one Contract Month	13,000 net contracts long or short for all contract months combined
MSCI Taiwan 25/50 (USD) Net Total Return Index	MSCI Taiwan 25/50 (USD) Net Total Return Index Futures	500 open contracts, in any one Contract Month	29,000 net contracts long or short for all contract months combined
MSCI Singapore Free (SGD) Index	MSCI Singapore Free (SGD) Index Futures	500 open contracts, in any one Contract Month	25,000 net contracts long or short for all contract months combined
MSCI China (USD) Index	MSCI China (USD) Index Futures	500 open contracts, in any one Contract Month	35,000 net contracts long or short for all contract months combined
MSCI China Net Total Return (USD) Index	MSCI China Net Total Return (USD) Index Futures	500 open contracts, in any one Contract Month	53,000 net contracts long or short for all contract months combined



(2) Stock Futures & Options

Products	Large Open Positions / Reporting level	Position Limits
Stock Futures	1,000 open contracts, in any one Contract Month	5,000, 10,000, 15,000, 20,000 or 25,000 net long or short contracts across all Contract Months combined of a Hong Kong Stock Future Contract, provided that the number of net long or short contracts in any one Contract Month shall not exceed two times of the applicable position limits. For details please refer to: <a href="https://www.hkex.com.hk/Products/Listed-Derivatives/Single-Stock/Stock-Futures?sc_lang=en">https://www.hkex.com.hk/Products/Listed-Derivatives/Single-Stock/Stock-Futures?sc_lang=en</a>
Stock Options**	1,000 open contracts, per option class per expiry	50,000, 100,000, 150,000, 200,000 or 250,000 open contracts, per option class in any one market direction* for all expiries, combined. For details please refer to: <a href="https://www.hkex.com.hk/Products/Listed-Derivatives/Single-Stock/Stock-Options?sc_lang=en">https://www.hkex.com.hk/Products/Listed-Derivatives/Single-Stock/Stock-Options?sc_lang=en</a>

\* Long calls/short puts combined are in one direction and short calls/long puts combined are in another direction.

\*\* Please refer to "Position Limits and Large Open Position ("LOP") Reporting Requirements in the circular.

(3) Currency Futures and Options

Products	Large Open Positions / Reporting level	Position Limits
USD/CNH Futures	500 open contracts, in any one Contract Month	Position delta for the USD/CNH Futures, Mini USD/CNH Futures, CNH/USD Futures and USD/CNH Options combined of 30,000 long or short, in all Contract Months combined, provided that position delta for the Spot Month USD/CNH Futures Contract and the Spot Month USD/CNH Options Contract combined during the five Hong Kong Trading Days up to and including the Expiry Day shall not exceed 15,000 long or short. For this purpose, (i) the position delta of one Mini USD/CNH Futures Contract will have a value of 0.2 of one USD/CNH Futures Contract, and (ii) the position delta of one CNH/USD Futures Contract will have a value of -0.5 of one USD/CNH Futures Contract
Mini USD/CNH Futures	2,500 open contracts, in any one Contract Month	Position delta for the USD/CNH Futures, Mini USD/CNH Futures, CNH/USD Futures and USD/CNH Options combined of 30,000 long or short, in all Contract Months combined. For this purpose, (i) the position delta of one Mini USD/CNH Futures Contract will have a value of 0.2 of one USD/CNH Futures Contract and (ii) the position delta of one CNH/USD Futures Contract will have a value of -0.5 of one USD/CNH Futures Contract
CNH/USD Futures	500 open contracts, in any one Contract Month	Position delta for the USD/CNH Futures, Mini USD/CNH Futures, CNH/USD Futures and USD/CNH Options combined of 30,000 long or short, in all Contract Months combined, provided that the position for CNH/USD Futures Contract shall not at any time exceed 16,000 net long or short contracts in all Contract Months combined. For this purpose, (i) the position delta of one Mini USD/CNH Futures Contract will have a value of 0.2 USD/CNH Futures Contract, and (ii) the position delta of one CNH/USD Futures Contract will have a value of -0.5 of one USD/CNH Futures Contract

USD/CNH Options	500 open contracts, in any one series	Position delta for the USD/CNH Futures, Mini USD/CNH Futures, CNH/USD Futures and USD/CNH Options combined of 30,000 long or short, in all Contract Months combined, provided that position delta for the Spot Month USD/CNH Futures Contract and the Spot Month USD/CNH Options Contract combined during the five Hong Kong Trading Days up to and including the Expiry Day shall not exceed 15,000 long or short. For this purpose, (i) the position delta of one Mini USD/CNH Futures Contract will have a value of 0.2 USD/CNH Futures Contract, and (ii) the position delta of one CNH/USD Futures Contract will have a value of -0.5 of one USD/CNH Futures Contract
INR/USD Futures	500 open contracts, in any one Contract Month	30,000 net contracts in all Contract Months combined
INR/CNH Futures	500 open contracts, in any one Contract Month	30,000 net contracts in all Contract Months combined
EUR/CNH Futures	500 open contracts, in any one Contract Month	12,000 net contracts in all Contract Months combined.
JPY/CNH Futures	500 open contracts, in any one Contract Month	12,000 net contracts in all Contract Months combined.
AUD/CNH Futures	500 open contracts, in any one Contract Month	12,000 net contracts in all Contract Months combined.

(4) Interest Rate Futures

Products	Large Open Positions / Reporting level	Position Limits
One-Month HIBOR Futures	1,000 open contracts, in any one Contract Month; or 4,000 open contracts, in all Contract Months	Nil
Three-Month HIBOR Futures		

(5) Commodity Futures

Products	Large Open Positions / Reporting level	Position Limits
USD and CNH London Aluminium Mini Futures	500 open contracts, in any one Contract Month	USD London Aluminium Mini Futures and CNH London Aluminium Mini Futures combined of 25,000 net long or short contracts in all Contract Months combined, per Exchange Participant for the Exchange Participant's own behalf; and USD London Aluminium Mini Futures and CNH London Aluminium Mini Futures combined of 25,000 net long or short in all Contract Months combined, per Client
USD and CNH London Zinc Mini Futures	500 open contracts, in any one Contract Month	USD London Zinc Mini Futures and CNH London Zinc Mini Futures combined of 25,000 net long or short in all Contract Months combined, per Exchange Participant for the Exchange Participant's own behalf; and USD London Zinc Mini Futures and CNH London Zinc Mini Futures combined of 25,000 net long or short in all Contract Months combined, per Client

USD and CNH London Lead Mini Futures	500 open contracts, in any one Contract Month	USD London Lead Mini Futures and CNH London Lead Mini Futures combined of 25,000 net long or short in all Contract Months combined, per Exchange Participant for the Exchange Participant's own behalf; and USD London Lead Mini Futures and CNH London Lead Mini Futures combined of 25,000 net long or short in all Contract Months combined, per Client
USD and CNH London Copper Mini Futures	500 open contracts, in any one Contract Month	USD London Copper Mini Futures and CNH London Copper Mini Futures combined of 50,000 net long or short in all Contract Months combined, per Exchange Participant for the Exchange Participant's own behalf; and USD London Copper Mini Futures and CNH London Copper Mini Futures combined of 50,000 net long or short in all Contract Months combined, per Client
USD and CNH London Nickel Mini Futures	500 open contracts, in any one Contract Month	USD London Nickel Mini Futures and CNH London Nickel Mini Futures combined of 50,000 net long or short in all Contract Months combined, per Exchange Participant for the Exchange Participant's own behalf; and USD London Nickel Mini Futures and CNH London Nickel Mini Futures combined of 50,000 net long or short in all Contract Months combined, per Client
USD and CNH London Tin Mini Futures	500 open contracts, in any one Contract Month	USD London Tin Mini Futures and CNH London Tin Mini Futures combined of 15,000 net long or short in all Contract Months combined, per Exchange Participant for the Exchange Participant's own behalf; and USD London Tin Mini Futures and CNH London Tin Mini Futures combined of 15,000 net long or short in all Contract Months combined, per Client
TSI Iron Ore Fines 62% Fe CFR China Futures	500 open contracts, in any one Contract Month	30,000 net long or short in all Contract Months combined, per Exchange Participant for the Exchange Participant's own behalf; and 30,000 net long or short in all Contract Months combined, per Client
USD Gold Futures	500 open contracts, in any one Contract Month	USD Gold Futures and CNH Gold Futures combined of 10,000 net long or short contracts in the Spot Month and 20,000 net long or short contracts in other months per Exchange Participant for the Exchange Participant's own behalf; and USD Gold Futures and CNH Gold Futures combined of 10,000 net long or short contracts in the Spot Month and 20,000 net long or short contracts in other months per Client
CNH Gold Futures		
USD Silver Futures	500 open contracts, in any one Contract Month	USD Silver Futures and CNH Silver Futures combined of 3,000 net long or short contracts in the Spot Month and 6,000 net long or short contracts in other months per Exchange Participant's own behalf and per Client
CNH Silver Futures		

**Please note:**

- (i) Please refer to the HKEx website for the most up-to-date position limits and reporting requirements, as these may be subject to change.
- (ii) Please also refer to SFC's Guidance Note on Position Limits and Large Open Position Reporting Requirements, which is available in SFC's website : [www.sfc.hk](http://www.sfc.hk)
- (iii) Upon the introduction of new contracts, the Exchange will advise Exchange Participants of the relevant Position Limits and Large Open Positions from time to time. Exchange Participants are required to report positions in excess of the Large Open Positions in new contracts even though this table may have been updated.

5 Extract from the Exchange Rules

An extract of the relevant provisions from the Exchange Rules are set out below for your reference:

*Exchange Rules 628 Monitoring Large Open Positions*

- (a) The Board shall from time to time specify the number of open contracts in a particular futures contract month or option series in a particular Market carried or held by Exchange Participants on behalf of any Client or for their own account which is to be regarded as a Large Open Position for the purpose of this Rule.
- (b) Every Exchange Participant shall make reports to the Chief Executive or any designated HKEx staff of its Large Open Positions in such form and with such frequency as may from time to time be prescribed by the Board.
- (c) The Chief Executive or any designated HKEx staff may require Exchange Participants to supply such information in respect of a Large Open Position report as he deems appropriate.

*Exchange Rules 632A Client-Based Delta Position Limits*

- (a) Without prejudice to the provisions of Rules 629 to 632, no person shall own or control positions in Stock Index Futures Contracts and Stock Index Options Contracts that exceed the position delta prescribed from time to time in the relevant Contract Specifications. Exchange Participants shall advise Clients of the position limits prescribed therein.
- (b) For the purpose of this Rule, the positions of all accounts under the direct or indirect common control or management of a person, and the positions of all accounts of a person or persons acting pursuant to an express or implied agreement or understanding, shall be subject to aggregation by the Exchange.
- (c) The Chief Executive, or his designee, shall require an Exchange Participant or Exchange Participants carrying an account or aggregated accounts in excess of the position limit to liquidate positions necessary to bring the account or aggregated accounts into compliance with the position limits. In the case of aggregated accounts in excess of the position limits that are carried by more than one Exchange Participant, the Chief Executive, or his designee, shall in his discretion require each affected Exchange Participant to close out as many positions as he may direct, to bring the aggregated accounts into compliance with the position limits. In exercising this discretion, the Chief Executive, or his designee, shall take into account the proportion of the aggregated accounts held by each Exchange Participant. The Chief Executive, or his designee, in directing the timing and procedure for any closing of positions pursuant to this Rule shall take into account the orderly operation of the markets.
- (d) Exchange Participants which knowingly contravene this Rule or which fail to comply with any directions provided under this Rule shall be liable to disciplinary proceedings.

*Exchange Rules 633 Contract Limits and Reportable Positions Prescribed by the Commission under Section 35(1) of the Securities and Futures Ordinance*

- (a) (deleted);
- (b) The Board may adopt procedures to assist Exchange Participants and their Clients in complying with contract limits and reportable positions prescribed by the Commission under Section 35(1) of the Ordinance, including procedures for the acceptance from Clients of reports in relation to their reportable positions;
- (c) Exchange Participants shall inform their Clients of the reporting requirements and the responsibilities of reporting set out in these Rules, Regulations and Procedures and in the Securities and Futures (Contracts Limits and Reportable Positions) Rules and related guidance notes issued by the Commission.

- 1 根据香港交易及结算所有限公司（「香港交易所」）之《期权交易规则》、证券及期货事务监察委员会（「香港证监会」）之《证券和期货（合约限量及须申报的持仓量）规则》及香港证监会发布的相关指引，阁下持有的未平仓合约的总额若达到须申报的限额，应负责尽快向香港交易所作出申报。阁下既可指示吾等代表阁下作出申报，也可直接向香港交易所申报。特别是，若阁下在超过一个期权交易所参与者（定义见《期权交易规则》）处持仓，阁下须监控合计总额并提供相关报告。因此，**阁下有责任在逼近持仓限额时进行申报。**
- 2 标准的申报表可向香港交易所或任何期权交易所参与者索取。填妥的报告须电邮至hkfelop@hkex.com.hk。
- 3 若阁下欲将超出限额的持仓结清，期权交易所参与者可协助阁下。
- 4 为供阁下参考，《期权交易所参与者交易运作程序》第5.9款中不同限额的规定节录如下：

根据《期权交易规则》第436A条，交易所对任何单一人士（期权交易所参与者或客户）于任何时候持有的未平仓合约均设有限额，同时亦规定任何人士（期权交易所参与者或客户）的持仓若超出有关水平须向交易所作出申报的申报水平。在不影响交易所根据《期权交易规则》第435及439条所获赋予权力的情况下，目前适用的持仓限额（附注1）分为所有到期期限合计任何一个市场方向每个期权类别未平仓合约250,000张、200,000张、150,000张、100,000张及50,000张五个水平。持仓限额的适用水平参考下文第5.9A条所载方法厘定。所有期权类别的申报水平（附注2）为每个到期期限每个期权类别1,000张未平仓合约。

附注：

- (1) 持股限额 - 指单一人士于每个期权类别任何一个市场方向及所有到期期限合计的最高持仓数量（即买入认购期权 / 沽出认沽期权合计为一个市场方向而沽出认购期权 / 买入认沽期权合计为另一个市场方向）。  
  
例A，若限额为50,000张及期权交易所参与者于同一期权类别内买入于所有到期月份（以及到期周份，如适用）总共47,000张认购期权及沽出3,000张认沽期权，则其已达限额，但若其买入47,000张认购期权及买入3,000张认沽期权，则其仍未达限额。  
  
例B，若限额为150,000张及期权交易所参与者于同一期权类别内买入于所有到期月份（以及到期周份，如适用）总共135,000张认购期权及15,000张认沽期权，以及沽出总共10,000张认沽期权及132,000张期权，则其仍未达限额，此乃由于同一市场方向的持仓将分别只为145,000张合约（买入135,000张认购期权及沽出10,000张认沽期权）及147,000张期权合约（沽出132,000张认购期权及买入15,000张认沽期权）。
- (2) 申报水平 - 指某一期权类别于任何单一到期月份（或到期周份，如适用）内的持仓，若超出该水平则须向交易所作出申报的一个未平仓合约数目（包括所有种类、行使价、长仓及好仓）。若超出该水平的持仓乃为客户持有，则期权交易所参与者必须通知交易所其客户身分。庄家于庄家户口内持有的因庄家活动而产生的持仓乃被视为已向交易所作出申报。

5.9A持仓限额厘定方法持仓限额根据等值合约张数厘定，并参照该个别股票期权合约相关正股的市值及流通量计算。

等值合约张数(X)	持仓限额
250,000 张合约 $\leq$ X	25万张合约
200,000 $\leq$ X < 250,000 张合约	20万张合约
150,000 $\leq$ X < 200,000 张合约	15万张合约
100,000 $\leq$ X < 150,000 张合约	10万张合约
X < 100,000 张合约	5万张合约

X = 已发行股份的5%除以合约股数，但有规限如下：

- (i) 如已发行股份的5%少于正股前六个月成交量的25%（「25%界线」），X视为等同于25%界线除以合约股数，下文(iii)所述除外；
- (ii) 如已发行股份的5%多于正股前六个月成交量的33%（「33%界线」），X视为等同于33%界线除以合约股数，下文(iii)所述除外；及
- (iii) 如按上文计算出来的X多于流通量界线除以合约股数，X视为等同于流通量界线除以合约股数。「流通量界线」指正股前六个月成交量的6.7%。

流通量界线可依本交易所认为适当不时修订。

持仓限额定期每年检讨，以因应市场发展任何重大变动作出调整。每年11月底，所有期权类别均会应用上述程序计算持仓限额，如需要修订，最新的持仓限额会于同年12月公布，并于下一历年4月首个营业日生效。

如经公司行动后正股价值有重大变动，交易所可考虑调整受影响股票期权的合约股数以大致维持其名义价值。期权合约条文会否调整的决定及调整的性质将不迟于公司公布相关公司行动后第十个交易日公布。

**请注意：请参阅香港交易所网站以获取最新的持仓限额和报告要求，因为这些可能会发生变化。**

- 5 吾等还建议阁下阅读香港证监会发布的《持仓限额及大额未平仓合约的申报规定指引》，此文件可通过香港证监会网站：[www.sfc.hk](http://www.sfc.hk)下载。



## 1 概要

- (a) 大额持仓报告程序（“程序”）是香港期货交易所有限公司（在本条中，简称为“交易所”）董事局根据交易所的规则、法规和程序，规则628和633（“期交所规则”）而规定的。除非另有指明，程序内所有条款的含义与期交所规则中赋予的含义相同。
- (b) 视情况而言，任何交易所参与者在特定的期货合约月或特定的期权系列为其自身或其任何客户所持有的未平仓数额超出任何一个期货合约月或期权系列的规定数额，则将被视为持有大额未平仓。请注意，这概念与《证券及期货（合约限量及须申报的持仓量）规则》（香港法例第571Y章）中规定的“申报水平”（“证监会规则”）相类。
- (c) 任何交易所参与者为其自身或其任何客户持有超过大额未平仓持仓，均须根据《程序》的规定，在不迟于该未平仓出现或累计后之相关市场的第二个工作日中午12时向交易所提交《大额未平仓持仓报告》，并且只要该交易所参与者持续持有大额持仓就应持续向交易所提交报告。

## 2 交易所参与者向交易所提交报告

- (a) 股指期货、股指期权、股票期货、股票期货期权、利率期货和外汇基金债券期货

### (i) 交易所参与者持仓

如果交易所参与者为其自身持仓超出附表A中规定的合约数量，则交易所参与者应按照香港交易所网站上提供的标准申报表格提交《大额未平仓持仓报告》。

### (ii) 客户持仓

如果交易所参与者为其客户所持仓超出附表A中规定的合约数量，则交易所参与者应按照香港交易所网站上提供的标准的申报表格提交《大额未平仓持仓报告》。

### (b) 大额持仓报告内容

- (i) 交易所参与者在制作《大额未平仓持仓报告》时，应向交易所提供下列信息：

- 账户号码；
- 账户名称；
- 账户的最终实益拥有人（“最终实益拥有人身份”）；
- 交易发出人（若有关交易指示并非由最终实益拥有人所发出）；
- 申报持仓者是否最终实益拥有人、交易发出人或综合账户操盘人身份；
- 账户类型（即公司账户、客户账户或注册交易商账户）；
- 须申报持仓的性质（即对冲、交易或套利）；
- 合约类型；
- 合约系列（仅针对HSIO）；及
- 每个交收月份大额未平仓的长 / 短仓数量。

- (ii) 凡交易所参与者代综合账户操盘人持有持仓，则各子账户在计算和申报大额未平仓时应视为独立的客户。

- (iii) 凡交易所参与者知悉其多个客户账户均由同一客户所持有，在决定是否存在大额未平仓以及是否须申报所持持仓时，这些账户应当汇总计算。

## 3 交易所参与者以外其他人的申报

- (a) 吾等在此通知阁下，《期交所规则》、《程序》和由香港证监会发出的《证监会规则》及相关指引已列明申报要求和申报责任的规定。
- (b) 若一个人（如阁下）所持持仓超出大额未平仓的限额，则须直接或通过交易所参与者（如吾等）向交易所（hkfelop@hkex.com.hk）提交大额未平仓报告。凡阁下在超出一个交易所参与者处持仓，尽管各交易所参与者所代持仓盘可能个别未超出大额未平仓，惟阁下仍可指示任何一个交易所参与者代表阁下向交易所申报大额未平仓，以使得申报总持仓的数量可代表阁下所持持仓的总数量。

## (1) 指数期货及期权

指数	产品	大额未平仓合约/申报水平	持仓限额
恒生指数	恒生指数期货	任何一个合约月份，未平仓合约达500张便须呈报	恒生指数期货、恒生指数期权、恒生指数期货期权、小型恒生指数期货、小型恒生指数期权、恒生指数（总股息累计指数）期货、恒生指数（净股息累计指数）期货及每周恒生指数期权所有合约月份持仓合共对冲值10,000张长仓或短仓为限。
	恒生指数期权	任何一个系列，未平仓合约达500张便须呈报	
	恒生指数期货期权	任何一个系列，未平仓合约达500张便须呈报	
	每周恒生指数期权	任何一个系列，未平仓合约达500张便须呈报	(计算持仓限额时，每张小型恒生指数期货或期权的仓位delta为0.2)  (一张恒指总股息累计指数期货及一张恒指净股息累计指数期货合约的持仓合共对冲值按其相对恒指期货的合约金额计算，由期交所每年公布，产品推出时，一张恒指总股息累计指数期货或恒指净股息累计指数期货合约的持仓对冲值为3)
	小型恒生指数期货	任何一个合约月份，未平仓合约达2,500张便须呈报	
	小型恒生指数期权	任何一个系列，未平仓合约达2,500张便须呈报	
	恒指总股息累计指数期货	任何一个合约月份，未平仓合约达500张便须呈报	
	恒指净股息累计指数期货	任何一个合约月份，未平仓合约达500张便须呈报	
恒生国企指数	恒生国企指数期货	任何一个合约月份，未平仓合约达500张便须呈报	小型恒生中国企业指数期货、小型恒生中国企业指数期权、恒生中国企业指数期货、恒生中国企业指数期权、恒生中国企业指数期货期权、恒生中国企业指数（总股息累计指数）期货、恒生中国企业指数（净股息累计指数）期货及每周恒生国企指数期权所有合约月份持仓合共对冲值12,000张长仓或短仓为限。
	恒生国企指数期权	任何一个系列，未平仓合约达500张便须呈报	
	恒生国企指数期货期权	任何一个系列，未平仓合约达500张便须呈报	
	每周恒生国企指数期权	任何一个系列，未平仓合约达500张便须呈报	(计算持仓限额时，每张小型H股指数期货或期权的仓位delta为0.2)  (一张恒生国企总股息累计指数期货合约及一张恒生国企净股息累计指数期货合约的持仓合共对冲值按其相对恒生国企指数期货的合约金额计算，由期交所每年公布。产品推出时，一张恒生国企总股息累计指数期货或恒生国企净股息累计指数期货合约的持仓对冲值为2)
	小型恒生国企指数期货	任何一个合约月份，未平仓合约达2,500张便须呈报	
	小型恒生国企指数期权	任何一个系列，未平仓合约达2,500张便须呈报	
	恒生国企总股息累计指数期货	任何一个合约月份，未平仓合约达500张便须呈报	
	恒生国企净股息累计指数期货	任何一个合约月份，未平仓合约达500张便须呈报	

恒生科技指数	恒生科技指数期货	任何一个合约月份，未平仓合约达500张便须呈报	每周恒生科技指数期权、恒生科技指数期货、恒生科技指数期权及恒生科技指数期货期权所有合约月份及合约周份（如适用）持仓合共对冲值21,000张长仓或短仓为限
	恒生科技指数期权	任何一个系列，未平仓合约达500张便须呈报	
	恒生科技指数期货期权	任何一个系列，未平仓合约达500张便须呈报	
	每周恒生科技指数期权	任何一个系列，未平仓合约达500张便须呈报	
恒指股息点指数	恒指股息点指数期货	任何一个合约月份，未平仓合约达1,000张便须呈报	无
恒生国企股息点指数	恒生国企股息点指数期货		
恒指波幅指数	恒指波幅指数期货	任何一个合约月份，未平仓合约达1,000张便须呈报	任何一个合约月份，未平仓合约10,000张为限
中华交易服务中国120指数	中华交易服务中国120指数期货	任何一个合约月份，未平仓合约达1,500张便须呈报	中华交易服务中国120指数期货及中华交易服务中国120指数期权合约月份持仓合共对冲值*30,000张长仓或短仓为限  *合约对冲值将于中华120期权推出后生效
恒生中国内地银行指数	恒生中国内地银行指数期货合约	任何一个合约月份，未平仓合约达500张便须呈报	所有合约月份合约净额合共15,000张（长仓或短仓）为限
MSCI中国A50互联互通（美元）指数	MSCI中国A50互联互通（美元）指数期货	任何一个合约月份，未平仓合约达500张便须呈报	所有合约月份长短仓合约净额计28,000张为限
MSCI亚洲除日本净总回报指数	MSCI亚洲除日本净总回报指数期货合约	任何一个合约月份，未平仓合约达 500张便须呈报	所有合约月份长短仓合约净额计110,000张为限
MSCI台湾（美元）指数	MSCI台湾（美元）指数期货	任何一个合约月份，未平仓合约达500张便须呈报	MSCI台湾（美元）指数期货及MSCI台湾（美元）指数期权合约月份持仓合共对冲值20,000张长仓或短仓为限
	MSCI台湾（美元）指数期权	任何一个系列，未平仓合约达500张便须呈报	
MSCI台湾净总回报（美元）指数	MSCI台湾净总回报（美元）指数期货	任何一个合约月份，未平仓合约达 500张便须呈报	所有合约月份长短仓合约净额计20,000张为限
MSCI日本净总回报（日元）指数	MSCI日本净总回报（日元）指数期货	任何一个合约月份，未平仓合约达 500张便须呈报	所有合约月份长短仓合约净额计58,000张为限

MSCI印度 净总回报 (美元) 指数	MSCI印度净总回报 (美元) 指数期货	任何一个合约月份，未平仓 合约达 500张便须呈报	所有合约月份长短仓合约净 额计20,000张为限
MSCI印尼 净总回报 (美元) 指数	MSCI印尼净总回报 (美元) 指数期货	任何一个合约月份，未平仓 合约达 500张便须呈报	所有合约月份长短仓合约净 额计10,000张为限
MSCI澳洲 净总回报 (美元) 指数	MSCI澳洲净总回报 (美元) 指数期货	任何一个合约月份，未平仓 合约达 500张便须呈报	所有合约月份长短仓合约净 额计21,000张为限
MSCI泰国 净总回报 (美元) 指数	MSCI泰国净总回报 (美元) 指数期货	任何一个合约月份，未平仓 合约达 500张便须呈报	所有合约月份长短仓合约净 额计24,000张为限
MSCI马来西 亚净总回报 (美元) 指数	MSCI马来西亚 净总回报 (美元) 指数期货	任何一个合约月份，未平仓 合约达 500张便须呈报	所有合约月份长短仓合约净 额计5,000张为限
MSCI新兴市场 亚洲净总回报 (美元) 指数	MSCI新兴市场 亚洲净总回报 (美元) 指数期货	任何一个合约月份，未平仓 合约达 500张便须呈报	所有合约月份长短仓合约净 额计110,000张为限
MSCI新加坡 净总回报 (美元) 指数	MSCI新加坡净 总回报 (美元) 指数期货	任何一个合约月份，未平仓 合约达 500张便须呈报	所有合约月份长短仓合约净 额计20,000张为限
MSCI越南 净总回报 (美元) 指数	MSCI越南净总回报 (美元) 指数期货	任何一个合约月份，未平仓 合约达 500张便须呈报	所有合约月份长短仓合约净 额计3,000张为限
MSCI香港 净总回报 (美元) 指数	MSCI香港净总回报 (美元) 指数期货	任何一个合约月份，未平仓 合约达 500张便须呈报	所有合约月份长短仓合约净 额计8,000张为限
MSCI菲律宾 净总回报 (美元) 指数	MSCI菲律宾净 总回报 (美元) 指数期货	任何一个合约月份，未平仓 合约达 500张便须呈报	所有合约月份长短仓合约净 额计3,000张为限
MSCI印尼 (美元) 指数	MSCI印尼 (美元) 指数期货	任何一个合约月份，未平仓 合约达 500张便须呈报	所有合约月份长短仓合约净 额计10,000张为限
MSCI新兴市场 净总回报 (美元) 指数	MSCI新兴市场 净总回报 (美元) 指数期货	任何一个合约月份，未平仓 合约达 500张便须呈报	所有合约月份长短仓合约净 额计110,000张为限
MSCI新兴市场 (美元) 指数	MSCI新兴市场 (美元) 指数期货	任何一个合约月份，未平仓 合约达 500张便须呈报	所有合约月份长短仓合约净 额计110,000张为限
MSCI印度 (美元) 指数	MSCI印度 (美元) 指数期货	任何一个合约月份，未平仓 合约达 500张便须呈报	所有合约月份长短仓合约净 额计37,500张为限
MSCI泰国 (美元) 指数	MSCI泰国 (美元) 指数期货	任何一个合约月份，未平仓 合约达 500张便须呈报	所有合约月份长短仓合约净 额计28,000张为限



MSCI 马来西亚 (美元) 指数	MSCI马来西亚 (美元) 指数期货	任何一个合约月份，未平仓 合约达 500张便须呈报	所有合约月份长短仓合约净 额计11,000张为限
MSCI菲律宾 (美元) 指数	MSCI菲律宾 (美元) 指数期货	任何一个合约月份，未平仓 合约达 500张便须呈报	所有合约月份长短仓合约净 额计10,000张为限
MSCI越南 (美元) 指数	MSCI越南 (美元) 指数期货	任何一个合约月份，未平仓 合约达 500张便须呈报	所有合约月份长短仓合约净 额计5,000张为限
MSCI新加坡 自由净总回报 (美元) 指数	MSCI新加坡自由 净总回报 (美元) 指数期货	任何一个合约月份，未平仓 合约达 500张便须呈报	所有合约月份长短仓合约净 额计20,000张为限
MSCI新西兰 净总回报 (美元) 指数	MSCI新西兰 净总回报 (美元) 指数期货	任何一个合约月份，未平仓 合约达 500张便须呈报	所有合约月份长短仓合约净 额计3,000张为限
MSCI新兴 市场除中国 净总回报 (美元) 指数	MSCI新兴市场 除中国净总回报 (美元) 指数期货	任何一个合约月份，未平仓 合约达 500张便须呈报	所有合约月份长短仓合约净 额计110,000张为限
MSCI新兴 市场除韩国 净总回报 (美元) 指数	MSCI新兴市场 除韩国净总回报 (美元) 指数期货	任何一个合约月份，未平仓 合约达 500张便须呈报	所有合约月份长短仓合约净 额计110,000张为限
MSCI新兴市场 亚洲除中国 净总回报 (美元) 指数	MSCI新兴市场亚洲 除中国净总回报 (美元) 指数期货	任何一个合约月份，未平仓 合约达 500张便须呈报	所有合约月份长短仓合约净 额计37,000张为限
MSCI新兴市场 亚洲除韩国 净总回报 (美元) 指数	MSCI新兴市场亚洲 除韩国净总回报 (美元) 指数期货	任何一个合约月份，未平仓 合约达 500张便须呈报	所有合约月份长短仓合约净 额计90,000张为限
MSCI新兴市场 欧非中东 净总回报 (美元) 指数	MSCI新兴市场 欧非中东净总回报 (美元) 指数期货	任何一个合约月份，未平仓 合约达 500张便须呈报	所有合约月份长短仓合约净 额计61,000张为限
MSCI新兴市场 拉丁美洲 净总回报 (美元) 指数	MSCI新兴市场 拉丁美洲净总回报 (美元) 指数期货	任何一个合约月份，未平仓 合约达 500张便须呈报	所有合约月份长短仓合约净 额计24,000张为限
MSCI太平洋 净总回报 (美元) 指数	MSCI太平洋 净总回报 (美元) 指数期货	任何一个合约月份，未平仓 合约达 500张便须呈报	所有合约月份长短仓合约净 额计78,000张为限
MSCI太平洋除 日本净总回报 (美元) 指数	MSCI太平洋除日本 净总回报 (美元) 指数期货	任何一个合约月份，未平仓 合约达 500张便须呈报	所有合约月份长短仓合约净 额计17,000张为限

MSCI台湾25/50 (台币) 指数	MSCI台湾25/50 (美元) 指数期货	任何一个合约月份，未平仓合约达 500张便须呈报	所有合约月份长短仓合约净额计13,000张为限
MSCI台湾25/50净总回报 (美元) 指数	MSCI台湾25/50净总回报 (美元) 指数期货	任何一个合约月份，未平仓合约达 500张便须呈报	所有合约月份长短仓合约净额计29,000张为限
MSCI新加坡 (新加坡元) 自由指数	MSCI新加坡 (新加坡元) 自由指数期货	任何一个合约月份，未平仓合约达 500张便须呈报	所有合约月份长短仓合约净额计25,000张为限
MSCI中国净总回报 (美元) 指数	MSCI中国净总回报 (美元) 指数期货	任何一个合约月份，未平仓合约达 500张便须呈报	所有合约月份长短仓合约净额计53,000张为限

(2) 股票期货及期权

产品	大额未平仓合约/申报水平	持仓限额
股票期货	任何一个合约月份，未平仓合约达 1,000张便须呈报	香港股票期货合约的持仓限额为所有合约月份加总的适用持仓限额下的净额合约（长仓或短仓），合共25,000、20,000、15,000、10,000或5,000张，前提是任何一个合约月份的净额合约（长仓或短仓）不得超过适用持仓限额下的净额合约（长仓或短仓）的两倍，详情可参考此网址: <a href="https://www.hkex.com.hk/Products/Listed-Derivatives/Single-Stock/Stock-Futures?sc_lang=zh-HK">https://www.hkex.com.hk/Products/Listed-Derivatives/Single-Stock/Stock-Futures?sc_lang=zh-HK</a>
股票期权**	每个期权类别每个到期，1,000张未平仓合约	每一个期权类别的持仓限额为任何一个市场方向*及所有到期合计250,000、200,000、150,000、100,000或50,000张未平仓合约，详情可参考此网址: <a href="https://www.hkex.com.hk/products/listed-derivatives/single-stock/stock-options?sc_lang=zh-hk">https://www.hkex.com.hk/products/listed-derivatives/single-stock/stock-options?sc_lang=zh-hk</a>

\* 认购期权长仓 / 认沽期权短仓组合为一个市场方向，而认购期权短仓 / 认沽期权长仓组合为另一个市场方向。

\*\* 请参阅通告内的「持仓限额及大额未平仓合约之申报要求」



(3) 货币期货及期权

产品	大额未平仓合约/申报水平	持仓限额
美元兑人民币 (香港) 期货	于任何一个合约月份， 500张未平仓合约便须呈报	<p>美元兑人民币（香港）期货、小型美元兑人民币（香港）期货、人民币（香港）兑美元期货和美元兑人民币（香港）期权合约加总，以所有合约月份持仓合共对冲值30,000（长仓或短仓）为限，并且在任何情况下，直至到期日（包括该日）的五个香港交易日内，现月美元兑人民币（香港）期货及现月美元兑人民币（香港）期权持仓对冲值不可超过15,000（长仓或短仓）。</p> <p>就此而言，（i）一张小型美元兑人民币（香港）期货合约的对冲值相当于0.2张美元兑人民币（香港）期货合约及（ii）一张人民币（香港）兑美元期货合约的对冲值相当于-0.5张美元兑人民币（香港）期货合约</p>
小型美元兑人民币 (香港) 期货	于任何一个合约月份， 2,500张未平仓合约便须呈报	<p>美元兑人民币（香港）期货、小型美元兑人民币（香港）期货、人民币（香港）兑美元期货和美元兑人民币（香港）期权合约加总，以所有合约月份持仓合共对冲值30,000（长仓或短仓）为限。</p> <p>就此而言，（i）一张小型美元兑人民币（香港）期货合约的对冲值相当于0.2张美元兑人民币（香港）期货合约及（ii）一张人民币（香港）兑美元期货合约的对冲值相当于-0.5张美元兑人民币（香港）期货合约</p>
人民币（香港） 兑美元期货	于任何一个合约月份， 500张未平仓合约便须呈报	<p>美元兑人民币（香港）期货、小型美元兑人民币（香港）期货、人民币（香港）兑美元期货和美元兑人民币（香港）期权合约加总，以所有合约月份持仓合共对冲值30,000（长仓或短仓）为限，并且在任何情况下，所有合约月份的人民币（香港）兑美元期货合约净额之仓位不可超过16,000张（长仓或短仓）。</p> <p>就此而言，（i）一张小型美元兑人民币（香港）期货合约的对冲值相当于0.2张美元兑人民币（香港）期货合约及（ii）一张人民币（香港）兑美元期货合约的对冲值相当于-0.5张美元兑人民币（香港）期货合约</p>
美元兑人民币 (香港) 期权	于任何一个系列， 500张未平仓合约便须呈报	<p>美元兑人民币（香港）期货、小型美元兑人民币（香港）期货、人民币（香港）兑美元期货和美元兑人民币（香港）期权合约加总，以所有合约月份持仓合共对冲值30,000（长仓或短仓）为限，并且在任何情况下，直至到期日（包括该日）的五个香港交易日内，现月美元兑人民币（香港）期货及现月美元兑人民币（香港）期权持仓对冲值不可超过15,000（长仓或短仓）。</p> <p>就此而言，（i）一张小型美元兑人民币（香港）期货合约的对冲值相当于0.2张美元兑人民币（香港）期货合约及（ii）一张人民币（香港）兑美元期货合约的对冲值相当于-0.5张美元兑人民币（香港）期货合约</p>

印度卢比兑美元期货	于任何一个合约月份， 500张未平仓合约便须呈报	以所有合约月份合约净额合共30,000 张为限
印度卢比兑人民币（香港）期货	于任何一个合约月份， 500张未平仓合约便须呈报	以所有合约月份合约净额合共30,000 张为限
欧元兑人民币（香港）期货	于任何一个合约月份， 500张未平仓合约便须呈报	以所有合约月份合约净额合共12,000 张为限
日圆兑人民币（香港）期货	于任何一个合约月份， 500张未平仓合约便须呈报	以所有合约月份合约净额合共12,000 张为限
澳元兑人民币（香港）期货	于任何一个合约月份， 500张未平仓合约便须呈报	以所有合约月份合约净额合共12,000 张为限

(4) 利率期货

产品	大额未平仓合约/申报水平	持仓限额
一个月港元利率期货	任何一个合约月份，未平仓合约达1,000张或所有合约月份，未平仓合约达4,000张便须呈报	无
三个月港元利率期货		

(5) 商品期货

产品	大额未平仓合约/申报水平	持仓限额
美元及人民币（香港）伦敦铝期货小型合约	任何一个合约月份，未平仓合约达 500 张便须呈报	每名交易所参与者就其本身账户而言，以美元伦敦铝期货小型合约及人民币（香港）伦敦铝期货小型合约的所有合约月份合约净额合共25,000张（长仓或短仓）为限；及就每名客户而言，则以美元伦敦铝期货小型合约及人民币（香港）伦敦铝期货小型合约的所有合约月份合约净额合共25,000张（长仓或短仓）为限
美元及人民币（香港）伦敦锌期货小型合约	任何一个合约月份，未平仓合约达 500 张便须呈报	每名交易所参与者就其本身账户而言，以美元伦敦锌期货小型合约及人民币（香港）伦敦锌期货小型合约的所有合约月份合约净额合共25,000张（长仓或短仓）为限；及就每名客户而言，则以美元伦敦锌期货小型合约及人民币（香港）伦敦锌期货小型合约的所有合约月份合约净额合共25,000张（长仓或短仓）为限
美元及人民币（香港）伦敦铅期货小型合约	任何一个合约月份，未平仓合约达 500 张便须呈报	每名交易所参与者就其本身账户而言，以美元伦敦铅期货小型合约及人民币（香港）伦敦铅期货小型合约的所有合约月份合约净额合共25,000张（长仓或短仓）为限；及就每名客户而言，则以美元伦敦铅期货小型合约及人民币（香港）伦敦铅期货小型合约的所有合约月份合约净额合共25,000张（长仓或短仓）为限

美元及人民币 (香港) 伦敦铜 期货小型合约	任何一个合约月份, 未平仓 合约达 500 张便须呈报	每名交易所参与者就其本身账户而言, 以美元 伦敦铜期货小型合约及人民币 (香港) 伦敦铜 期货小型合约的所有合约月份合约净额合共 50,000张 (长仓或短仓) 为限; 及就每名客户 而言, 则以美元伦敦铜期货小型合约及人民币 (香港) 伦敦铜期货小型合约的所有合约月份 合约净额合共50,000张 (长仓或短仓) 为限
美元及人民币 (香港) 伦敦镍 期货小型合约	任何一个合约月份, 未平仓 合约达 500 张便须呈报	每名交易所参与者就其本身账户而言, 以美元 伦敦镍期货小型合约及人民币 (香港) 伦敦镍 期货小型合约的所有合约月份合约净额合共 50,000张 (长仓或短仓) 为限; 及就每名客户 而言, 则以美元伦敦镍期货小型合约及人民币 (香港) 伦敦镍期货小型合约的所有合约月份 合约净额合共50,000张 (长仓或短仓) 为限
美元及人民币 (香港) 伦敦锡 期货小型合约	任何一个合约月份, 未平仓 合约达 500 张便须呈报	每名交易所参与者就其本身账户而言, 以美元 伦敦锡期货小型合约及人民币 (香港) 伦敦锡 期货小型合约的所有合约月份合约净额合共 15,000张 (长仓或短仓) 为限; 及就每名客户 而言, 则以美元伦敦锡期货小型合约及人民币 (香港) 伦敦锡期货小型合约的所有合约月份 合约净额合共15,000张 (长仓或短仓) 为限
TSI CFR 中国铁矿石 62% 铁粉期货	任何一个合约月份, 未平仓 合约达500 张便须呈报	每名交易所参与者就其本身账户而言, 以所有 合约月份合约净额合共30,000张 (长仓或短 仓) 为限; 及就每名客户而言, 以所有合约月 份合约净额合共30,000张 (长仓或短仓) 为限
人民币 (香港) 黄金期货合约	任何一个合约月份, 未平仓 合约达 500 张便须呈报	每名交易所参与者就其本身账户而言, 以现货 月净额10,000张及其他月份净额20,000张美元 黄金期货合约及人民币 (香港) 黄金期货合约 (长仓或短仓) 为限; 及就每名客户而言, 以 现货月净额10,000张及其他月份净额20,000张 美元黄金期货合约及人民币 (香港) 黄金期货 合约 (长仓或短仓) 为限
美元黄金期货合约		
人民币 (香港) 白银期货合约	任何一个合约月份, 未平仓 合约达 500 张便须呈报	每名交易所参与者就其本身账户而言, 以现货 月净额3,000张及其他月份净额6,000张美元白 银期货合约及人民币 (香港) 白银期货合约 (长仓或短仓) 为限
美元白银期货合约		

**请注意：**

- (i) 请参阅香港交易所网站以获取最新的持仓限额和报告要求, 因为这些可能会发生变化。
- (ii) 请参考香港证监会的持仓限额及大额未平仓合约的申报规定指引, 该指引可于香港证监会网站 [www.sfc.hk](http://www.sfc.hk) 下载。
- (iii) 在引进新合约时, 交易所将向交易所参与者不时通知其有关持仓限额及大额未平仓的信息。交易所参与者须要就新合约所产生的超出大额未平仓的部分向交易所申报, 即使本附表可能已经更新。

## 5 期交所规则摘要

下文为相关的期交所规则摘要，供阁下参考：

### 期交所规则第628条：监察大额未平仓持仓

- (a) 董事会可不时指明个别期货合约月份或期权系列的未平仓合约数目，或由交易所参与者在个别市场内代表任何客户或为其本身的户口而持有就本规则而言被视为大额未平仓持仓。
- (b) 每名交易所参与者须根据董事会可能不时规定的该等形式及次数，向行政总裁或任何指定香港交易所职员报告其大额未平仓持仓。
- (c) 行政总裁或任何指定香港交易所职员可要求交易所参与者提供有关大额未平仓持仓而其认为适当的有关资料。

### 期交所规则第632A条：以客户为基础的持仓无对冲风险限额

- (a) 在不损及规则第629条至第632条的条文的情况下，任何人士均不得拥有或控制超过有关合约细则不时订明的持仓对冲值的股票指数期货合约或股票指数期权合约。交易所参与者须将有关合约细则所述的持仓限制通知客户。
- (b) 就本规则而言，任何人士直接或间接共同控制或管理的所有户口的持仓，以及根据明文或隐含协议或理解而行事的人士的所有户口持仓均会由本交易所合计。
- (c) 行政总裁或其受委人士可于必要时要求持有户口或户口合计超出持仓限制的交易所参与者平仓，务求令户口或户口合计符合持仓限制。倘情况为超过一名交易所参与者的户口合计超出持仓限制，则行政总裁或其受委人士可全权要求每一名受影响的交易所参与者将行政总裁或其受委人士指定的持仓数量平仓，以令该等户口合计符合持仓限制。在行使此酌情权时，行政总裁或其受委人士将考虑每名交易所参与者于户口合计中所持有的比例。行政总裁或其受委人士根据本规则指定任何平仓的时间及程序时，将考虑市场能否有秩序地运作。
- (d) 在知情情况下违反本规则，或未能遵守本规则规定的任何指令的交易所参与者须承担纪律程序。

### 期交所规则第633条：证监会根据《证券及期货条例》第35(1)节规定的合约限量及须申报的持仓量

- (a) (已删)；
- (b) 董事会可制订程序，以协助交易所参与者及其客户遵守证监会根据条例第35(1)节规定的合约限量及须申报的持仓量，包括客户接纳有关其须申报的持仓量的报告的程序。
- (c) 交易所参与者须将规则、规例与程序，以及证券及期货（合约限量及须申报的持仓量）规则与证监会发出的相关指引内所载列的申报规定及申报责任通知其客户。