

HKEX 交易禁止行为

(以下联交所规则摘自香港《联交所规则》-第五章 交易)

1. 市场失当行为

虚假交易

545 (1) 参与者不得意图使某事情具有或相当可能具有造成以下表象的效果：

- (a) 在本交易所交易的证券交投活跃的虚假或具误导性的表象；或
- (b) 在本交易所交易的证券在行情或买卖价格方面的虚假或具误导性的表象。

(1A) 参与者不得意图使一宗或多于一宗交易具有或相当可能具有有关效果，直接或间接参与、牵涉入或履行该宗或该等交易。「有关效果」指为在本交易所交易的证券，设定非真实的买卖价格或维持非真实的买卖价格水平（不论该水平先前是否非真实的）。

(1B) 在不局限规则第 545(1)条的一般性的原则下，如参与者：

- (a) 直接或间接订立或履行证券买卖交易或看来是证券买卖交易的交易，而该宗交易并不涉及该等证券的实益拥有权的转变；
- (b) 要约以某个价格售卖证券，而该价格与该交易所参与者已要约或拟要约购买同一数目或数目大致相同的证券的买入价大致相同；或
- (c) 要约以某个价格购买证券，而该价格与该交易所参与者已要约或拟要约售卖同一数目或数目大致相同的证券的卖出价大致相同，

则除非有关交易属场外交易，就规则第 545(1)条而言，该参与者视为意图使某事情具有或相当可能具有造成在本交易所交易的证券交投活跃的虚假或具误导性的表象，或该等证券在行情或买卖价格方面的虚假或具误导性的表象，而作出或致使作出该事情。

(1C) 在规则第 545(1B)条中，「场外交易」的含义与「条例」第 274(7)条¹所界定者相同。

(1D) 在规则第 545(1)至(1B)条中，提述证券买卖交易和订立或履行买卖交易之处，其含义与「条例」第 274(8)条²相同。

操控价格

(3) 参与者不得：-

(a) 直接或间接订立或履行任何当中不涉及实益拥有权转变的证券买卖交易，而该宗交易具有以下效果：维持、提高、降低或稳定在本交易所交易的证券的价格，或引致该等证券的价格波动；或

(b) 意图使任何虚构或非真实的交易或手段具有以下效果，而直接或间接订立或履行该宗交易或采取该手段：维持、提高、降低或稳定在本交易所交易的证券的价格，或引致该等证券的价格波动。

(3A) 在规则第 545(3)条中，提述证券买卖交易和订立或履行买卖交易之处，其含义与「条例」第 275(5)条³相同。

披露关于受禁交易的资料

(4) 参与者不得披露、传递或散发任何资料，或授权披露、传递或散发任何资料、或牵涉入披露、传递或散发任何资料，而该资料的大意是在本交易所交易的某法团证券的价格，将会因或相当可能会因就该法团的证券所进行的受禁交易，而得以维持、提高、降低或稳定，而该交易所参与者：

- (a) 已直接或间接订立或履行该受禁交易；或
- (b) 已由于披露、传递或散发上述资料而直接或间接收取利益，或预期会由于披露、传递或散发上述资料而直接或间接收取利益。

(4A) 在规则第 545(4)条中，提述受禁交易和任何人订立或履行受禁交易之处，其含义与「条例」第 276(3)条⁴相同。

在证券交易方面使用欺诈或欺骗手段等

(5) 参与者不得在涉及证券交易的交易中：-

- (a) 意图欺诈或欺骗而直接或间接使用任何手段、计划或计谋；或
- (b) 直接或间接从事任何具欺诈或欺骗性质或会产生欺诈或欺骗效果的作为、做法或业务。

(5A) 在规则第 545(5)条中，提述交易之处，包括要约及邀请（不论实际如何称述）。

¹ 场外交易 (off-market transaction)指符合以下说明的交易 ——

- (a) (就在有关认可市场交易的证券而言)无须在该有关认可证券市场记录，亦无须根据营办该认可证券市场的人的规章而通知该人；
- (b) (就透过使用认可自动化交易服务交易的证券而言)无须透过认可自动化交易服务记录，亦无须根据营办该认可自动化交易服务的人的规章而通知该人；或
- (c) (就在有关境外市场交易的证券而言)无须在该有关境外市场记录，亦无须根据营办该有关境外市场的人的规章而通知该人。

² 在本条中 ——

- (a) 提述证券买卖交易之处，包括提述买卖证券的要约，及以明示或隐含方式邀请他人要约买卖证券的邀请(不论实际如何称述)；及
- (b) 提述订立或履行买卖交易之处，如属(a)段提述的要约或邀请的情况，须解释为作出该项要约或邀请(视属何情况而定)。

³ 在本条中 ——

- (a) 提述证券买卖交易之处，包括提述买卖证券的要约，及以明示或隐含方式邀请他人要约买卖证券的邀请(不论实际如何称述)；及
- (b) 提述订立或履行买卖交易之处，如属(a)段提述的要约或邀请的情况，须解释为作出该项要约或邀请(视属何情况而定)。

⁴ 在本条中 ——

- (a) 提述受禁交易之处，指构成市场失当行为的行为或交易，亦指构成违反第 XIV 部第 2 至 4 分部任何条文的行为或交易；而
- (b) 提述任何人订立或履行受禁交易之处，须据此解释。

操控证券市场

(6) 参与者不得： -

(a) 意图诱使另一人购买或认购或不售卖某法团的证券，而直接或间接订立或履行 2 宗或多于 2 宗买卖该法团的证券的交易，而该等交易本身或连同其他交易提高或相当可能会提高任何在本交易所交易的证券的价格；

(b) 意图诱使另一人售卖或不购买某法团的证券，而直接或间接订立或履行 2 宗或多于 2 宗买卖该法团的证券的交易，而该等交易本身或连同其他交易降低或相当可能会降低任何在本交易所交易的证券的价格；或

(c) 意图诱使另一人售卖、购买或认购、或不售卖、不购买或不认购某法团的证券，而直接或间接订立或履行 2 宗或多于 2 宗买卖该法团的证券的交易，而该等交易本身或连同其他交易维持或稳定或相当可能会维持或稳定任何在本交易所交易的证券的价格。

(6A) 在规则第 545(6)条中，提述交易和订立或履行交易之处，其含义与「条例」第 278(3)条⁵相同。

披露虚假或具误导性的资料以诱使进行交易

(7) 参与者不得披露、传递或散发该资料，或授权披露、传递或散发该资料，或牵涉入披露、传递或散发该资料，而该资料相当可能会： -

(a) 诱使他人认购在本交易所交易的证券；

(b) 诱使他人售卖或购买证券；或

(c) 维持、提高、降低或稳定在本交易所交易的证券的价格，

若果

(i) 该资料在某事关重要的事实方面属虚假或具误导性，或因遗漏某事关重要的事实而属虚假或具误导性；及

(ii) 该参与者知道该资料在某事关重要的事实方面属虚假或具误导性，或因遗漏某事关重要的事实而属虚假或具误导性。

内幕交易

(8) 参与者不得参与在本交易所上市或纳入买卖的证券的内幕交易。就此规则第 545(8)条而言，内幕交易的含义与「条例」第 XIII 部第 4 分部所指者相同。

(8A) 在规则第 545(8)条中，「证券」的含义与「条例」第 245(2)条⁶相同。

⁵ 在本条中 ——

(a) 提述交易之处，包括提述要约及邀请(不论实际如何称述)；及

(b) 提述订立或履行交易之处，如属(a)段提述的要约或邀请的情况，须解释为作出该项要约或邀请(视属何情况而定)。

⁶ 在本款及第 246 至 249 条及第 4 分部中，除文意另有所指外 ——

上市 (listed)指在认可证券市场上市，而就本定义而言，证券在认可证券市场暂停交易期间，须持续视为上市证券；

上市法团 (listed corporation)指有发行证券的法团，而在与该法团有关内幕交易发生时，该等证券是上市证券；

上市证券 (listed securities)指 ——

(a) 在与某法团有关内幕交易发生时，已由该法团发行并且是上市的证券；

(b) 在与某法团有关内幕交易发生时，已由该法团发行而没有上市，但当时可合理预见会上市，而其后确实上市的证券；

(c) 在与某法团有关内幕交易发生时并未由该法团发行，亦没有上市，但当时可合理预见会如此发行及上市，而其后确实如此发行及上市的证券；

内幕消息 (inside information)就某法团而言，指符合以下说明的具体消息或资料 ——

(a) 关于 ——

(i) 该法团的；

(ii) 该法团的股东或高级人员的；或

(iii) 该法团的上市证券或该等证券的衍生工具的；及

(b) 并非普遍为惯常(或相当可能会)进行该法团上市证券交易的人所知，但该等消息或资料如普遍为他们所知，则相当可能会对该等证券的价格造成重大影响；

衍生工具 (derivatives)就上市证券而言，指 ——

(a) 在该等证券中的或关乎该等证券的权利、期权或权益(不论以单位或其他方式描述)；

(b) 任何合约，而该等合约的目的或称目的是藉完全或部分参照以下项目的价格或价值，或该价格或价值的变动，以获得或增加利润或避免或减少损失 ——

(i) 该等证券；或

(ii) (a)段提述的任何权利、期权或权益；

(c) 在以下项目中的或关乎以下项目的权利、期权或权益(不论以单位或其他方式描述) ——

(i) (a)段提述的任何权利、期权或权益；或

(ii) (b)段提述的任何合约；

(d) 任何产生、确认或证明(a)、(b)或(c)段提述的任何权利、期权、权益或合约的文书或其他文件，包括以下项目的权益证明书、参与证明书、临时证明书、中期证明书，关乎以下项目的收据(包括预托证券)，以及认购或购买以下项目的权证 ——

(i) 该等证券；或

(ii) 该等权利、期权、权益或合约，

不论该等衍生工具是否上市的，亦不论是由何人发行或订立的；

证券 (securities)指 ——

(a) 任何团体(不论是否属法团)或政府或市政府当局或由它发行的或可合理预见会由它发行的股份、股额、债权证、债权股额、基金、债券或票据；

(b) 在该等股份、股额、债权证、债权股额、基金、债券或票据中的或关乎该等股份、股额、债权证、债权股额、基金、债券或票据的权利、期权或权益(不论以单位或其他方式描述)；

(c) 该等股份、股额、债权证、债权股额、基金、债券或票据的权益证明书、参与证明书、临时证明书、中期证明书、收据，或认购或购买该等项目的权证；

(d) 通常称为证券的权益、权利或财产，不论属文书或其他形式；

(以下期交所规则摘自香港《期交所规则》-第8章 交易安排)

第五章 交易所参与者资格的一般责任

业务及交易的一般操守

517. 任何交易所参与者均不得在香港或在其他地方直接或间接参与、涉及或进行一项或多项的交易而意图导致或可能导致任何交易所合约或交易所合约所涉及商品的虚构买卖价或维持价格于虚构水平（不论先前的价格是否非真实）。
518. 任何交易所参与者均不得在香港或在其他地方进行任何意图导致或可能导致以下的虚假或误导性表象的事宜：
- (a) 交易所合约的交投活跃；或
 - (b) 有关交易所合约市场或买卖价的表象。
519. 任何交易所参与者均不得在香港或其他地方直接或间接进行或使用任何虚构或虚假的交易或工具而意图导致任何交易所合约的价格得以维持、上升、下跌、稳定或产生波动。
520. 任何交易所参与者均不得买卖或意图买卖任何期货合约或期权合约，或参与或有意参与任何计划，目的为不正当或不适当地影响任何期货合约或期权合约的市价，或操纵或意图操纵任何商品市场的价格或持仓或意图持仓，或营造市场或对本交易所所有害的其他情况。
521. 每名交易所参与者均须促使其进行的所有与交易所合约有关的期货期权业务均须透过交易所的设施订立或进行，以及所有期货 / 期权合约均须以本交易所或结算所不时颁布作为根据结算所的规则由结算所结算的方式向结算所申报及登记。
522. 任何交易所参与者均不得直接或间接：
- (a) 于以下各方所进行的业务拥有权益或有所联系、或与其进行任何业务交易或为其进行任何业务交易：
 - (i) 进行与交易所合约有关但非透过交易所的设施订立或进行的期货期权业务的任何个人、法团、合夥商号或其他业务组织；或
 - (ii) 从事非法买卖商品市场报价差额的行为的任何个人、法团、合夥商号或其他业务组织；
 - (b) 容许其办事处用作上述用途；或
 - (c) 担任任何目的或效果为导致代表任何人士进行期货期权业务交易的指示以（根据有关安排的整体现文）可合理地视为非法买卖商品市场报价差额，或构成或涉及就该等项目进行博彩、押注、投机或赌博的方式获得处理的任何安排的订约方或参与者。
- 522A. 每名交易所参与者均有责任确保其用以营运其期货期权业务的所有系统，包括其买卖系统、会计系统及后勤结算及交收系统，均符合公元 2000 年标准。每名交易所参与者须立即通知本交易所因其系统未符合公元 2000 年标准而导致有系统性的任何失效、错误或毛病。
- 522B. 根据证监会操守准则第 4.3 段，每名交易所参与者均应有可合理预期为足以保障其经营、其客户或其他交易所参与者不会因盗窃、欺詐及其他不诚实行为、专业行为不当或遗漏而承担财务损失的内部监控程序及财务与运作能力。
- 522C. 除非另行得到行政总裁批准，交易所参与者在任何情况下均不得与已遭暂停交易所参与者资格或联通 HKATS 电子交易系统的权利的交易所参与者进行交易。

第八章 交易安排 – 惯例及系统

不得披露买卖盘

不得披露任何手头及有待执行的任何买卖盘，惟按规定向指定的交易结算公司职员或证监会披露则除外。就买盘或沽盘的报价所提供的资料不会被视为违反本规则。

禁止进行预先安排交易

交易所参与者不得经 HKATS 电子交易系统执行或参与任何预先安排的交易。不论上文有何规定，交易所参与者可执行一项大手交易，只要该项交易按董事会不时订明的规则及程序所载的方式和要求执行。

交易违规事项

以下情况将构成交易违规事项，而任何交易所参与者或其任何授权人士如作出任何该等违规事项，则须接受此等规则所述的纪律处分程序（如违规的是授权人士，则是其交易所参与者须接受有关程序）。交易违规事项包括：

- (a) 偏离市场上的买盘或沽盘的买盘或沽盘；
- (b) 有意用以混淆其他交易所参与者的买盘或沽盘；以及
- (c) 无法确认一项交易。

(e)第 392 条所指的公告订明为按照该公告的条款视为证券的权益、权利或财产，不论属文书或其他形式。

HKEX Prohibited Trading Behaviors

(The following rules are taken from Rules of the SEHK CHAPTER 5 :TRADING)

Market Misconduct

False trading

(1) A Participant shall not do anything or cause anything to be done, with the intention that it has, or is likely to have, the effect of creating a false or misleading appearance:-

- (a) of active trading in securities traded on the Exchange; or
- (b) with respect to the market for, or the price for dealings in securities traded on the Exchange.

(1A) A Participant shall not take part in, be concerned in, or carry out, directly or indirectly, one or more transactions, with the intention that it or they has or have, or is or are likely to have, the effect of creating an artificial price, or maintaining at a level that is artificial (whether or not it was previously artificial) a price, for dealings in securities traded on the Exchange.

(1B) Without limiting the generality of Rule 545(1), where a Participant:-

(a) enters into or carries out, directly or indirectly, any transaction of sale or purchase, or any transaction which purports to be a transaction of sale or purchase, of securities that does not involve a change in the beneficial ownership of them;

(b) offers to sell securities at a price that is substantially the same as the price at which it has made or proposes to make, an offer to purchase the same or substantially the same number of them; or

(c) offers to purchase securities at a price that is substantially the same as the price at which it has made or proposes to make, an offer to sell the same or substantially the same number of them, then, unless the transaction in question is an off-market transaction, the Participant shall, for the purposes of Rule 545(1), be regarded as doing something or causing something to be done, with the intention that it has, or is likely to have, the effect of creating a false or misleading appearance of active trading in securities traded on the Exchange or with respect to the market for, or the price for dealing in, securities so traded.

(1C) In Rule 545(1B), "off-market transaction" has the same meaning as in section 274(7)¹ of the Ordinance.

(1D) In Rules 545(1) to (1B), references to a transaction of sale or purchase and entering into and carrying out a transaction of sale or purchase have the same meaning as in section 274(8)² of the Ordinance.

Price rigging

(3) A Participant shall not:-

(a) enter into or carry out, directly or indirectly, any transaction of sale or purchase of securities that does not involve a change in the beneficial ownership of those securities, which has the effect of maintaining, increasing, reducing, stabilizing, or causing fluctuations in, the price of securities traded on the Exchange; or

(b) enter into or carry out, directly or indirectly, any fictitious or artificial transaction or device, with the intention that, it has the effect of maintaining, increasing, reducing, stabilizing, or causing fluctuations in, the price of securities traded on the Exchange."

(3A) In Rule 545(3), references to a transaction of sale or purchase and entering into or carrying out a transaction of sale or purchase have the same meaning as in section 275(5)³ of the Ordinance.

Disclosure of information about prohibited transactions

(4) A Participant shall not disclose, circulate or disseminate, or authorize or be concerned in the disclosure, circulation or dissemination of, information to the effect that the price of securities of a corporation that are traded on the Exchange will be maintained, increased, reduced or stabilized, or is likely to be maintained, increased, reduced or stabilized, because of a prohibited transaction relating to securities of the corporation, if it:-

- (a) has entered into or carried out, directly or indirectly, the prohibited transaction; or
- (b) has received, or expects to receive, directly or indirectly, a benefit as a result of the disclosure, circulation or dissemination of the information.

¹ In subsection (5), off-market transaction means a transaction which—

(a) in the case of securities traded on a relevant recognized market, is not required to be recorded on the relevant recognized market, or to be notified, under the rules of the person by whom the relevant recognized market is operated, to such person;

(b) in the case of securities traded by means of authorized automated trading services, is not required to be recorded by means of authorized automated trading services, or to be notified, under the rules of the person by whom the authorized automated trading services are operated, to such person; or

(c) in the case of securities traded on a relevant overseas market, is not required to be recorded on the relevant overseas market, or to be notified, under the rules of the person by whom the relevant overseas market is operated, to such person.

² In this section—

(a) a reference to a transaction of sale or purchase, in relation to securities, includes an offer to sell or purchase securities and an invitation (however expressed) that expressly or impliedly invites a person to offer to sell or purchase securities; and

(b) a reference to entering into or carrying out a transaction of sale or purchase shall, in the case of an offer or an invitation referred to in paragraph (a), be construed as a reference to making the offer or the invitation (as the case may be).

³ In this section—

(a) a reference to a transaction of sale or purchase, in relation to securities, includes an offer to sell or purchase securities and an invitation (however expressed) that expressly or impliedly invites a person to offer to sell or purchase securities; and

(b) a reference to entering into or carrying out a transaction of sale or purchase shall, in the case of an offer or an invitation referred to in paragraph (a), be construed as a reference to making the offer or the invitation (as the case may be).

(4A) In Rule 545(4), references to a prohibited transaction and any person having entered into or carried out the prohibited transaction have the same meaning as in section 276(3)⁴ of the Ordinance.

Fraudulent or deceptive devices, etc. in transactions in securities

(5) A Participant shall not, directly or indirectly, in a transaction involving securities trading:-

- (a) employ any device, scheme or artifice with intent to defraud or deceive; or
- (b) engage in any act, practice, or course of business which is fraudulent or deceptive or would operate as a fraud or deception."

(5A) In Rule 545(5), a reference to a transaction includes an offer and an invitation (however expressed).

Stock market manipulation

(6) A Participant shall not:-

(a) enter into or carry out, directly or indirectly, 2 or more transactions in securities of a corporation that by themselves or in conjunction with any other transaction increase, or are likely to increase, the price of any securities traded on the Exchange, with the intention of inducing another person to purchase or subscribe for, or to refrain from selling, securities of the corporation;

(b) enter into or carry out, directly or indirectly, 2 or more transactions in securities of a corporation that by themselves or in conjunction with any other transaction reduce, or are likely to reduce, the price of any securities traded on the Exchange, with the intention of inducing another person to sell, or to refrain from purchasing, securities of the corporation; or

(c) enter into or carry out, directly or indirectly, 2 or more transactions in securities of a corporation that by themselves or in conjunction with any other transaction maintain or stabilize, or are likely to maintain or stabilize, the price of any securities traded on the Exchange, with the intention of inducing another person to sell, purchase or subscribe for, or to refrain from selling, purchasing or subscribing for, securities of the corporation."

(6A) In Rule 545(6), references to a transaction and entering into or carrying out a transaction have the same meaning as in section 278(3)⁵ of the Ordinance.

Disclosure of false or misleading information inducing transactions

(7) A Participant shall not disclose, circulate or disseminate, or authorize or be concerned in the disclosure, circulation or dissemination of, information that is likely:-

- (a) to induce another person to subscribe for securities traded on the Exchange;
- (b) to induce the sale or purchase of securities by another person; or
- (c) to maintain, increase, reduce or stabilize the price of securities traded on the Exchange,

if -

- (i) the information is false or misleading as to material fact, or is false or misleading through the omission of a material fact; and
- (ii) the Participant knows that the information is false or misleading as to a material fact, or is false or misleading through the omission of a material fact."

Insider dealing

(8) A Participant shall not participate in any insider dealing in relation to any securities listed or admitted to trading on the Exchange. For the purposes of this Rule 545(8), insider dealing shall have the same meaning as that used in Division 4 of Part XIII of the Ordinance.

(8A) In Rule 545(8), "securities" has the same meaning as in section 245(2)⁶ of the Ordinance."

⁴ In this section—

- (a) a reference to a prohibited transaction means any conduct or transaction which constitutes market misconduct or a contravention of any of the provisions of Divisions 2 to 4 of Part XIV; and
- (b) a reference to any person having entered into or carried out the prohibited transaction shall be construed accordingly.

⁵ In this section—

- (a) a reference to a transaction includes an offer and an invitation (however expressed); and
- (b) a reference to entering into or carrying out a transaction shall, in the case of an offer or an invitation referred to in paragraph (a), be construed as a reference to making the offer or the invitation (as the case may be).

⁶ In this subsection and sections 246 to 249 and Division 4, unless the context otherwise requires—

derivatives, in relation to listed securities, means—

- (a) rights, options or interests (whether described as units or otherwise) in, or in respect of, the listed securities;
- (b) contracts, the purpose or pretended purpose of which is to secure or increase a profit or avoid or reduce a loss, wholly or partly by reference to the price or value, or a change in the price or value, of—
 - (i) the listed securities; or
 - (ii) any rights, options or interests referred to in paragraph (a);
- (c) rights, options or interests (whether described as units or otherwise) in, or in respect of—
 - (i) any rights, options or interests referred to in paragraph (a); or
 - (ii) any contracts referred to in paragraph (b);
- (d) instruments or other documents creating, acknowledging or evidencing any rights, options or interests or any contracts referred to in paragraph (a), (b) or (c), including certificates of interest or participation in, temporary or interim certificates for, receipts (including depositary receipts) in respect of, or warrants to subscribe for or purchase—
 - (i) the listed securities; or
 - (ii) the rights, options or interests or the contracts,

whether or not the derivatives are listed and regardless of who issued or made them;

inside information, in relation to a corporation, means specific information that—

- (a) is about—

(The following rules are taken from Rules, Regulations and Procedures of the Hong Kong Futures Exchange)

GENERAL OBLIGATIONS OF EXCHANGE PARTICIPANTSHIP

General Conduct in Business and Trading

517. No Exchange Participant shall, in Hong Kong or elsewhere, take part in, be concerned in, or carry out, directly or indirectly, one or more transactions with the intention that it or they has or have, or is or are likely to have, the effect of creating an artificial price or maintaining at a level that is artificial (whether or not it was previously artificial) a price, for dealings in an Exchange Contract or for a commodity which is the subject of an Exchange Contract.

518. No Exchange Participant shall, in Hong Kong or elsewhere, do anything or cause anything to be done, with the intention that it has, or is likely to have, the effect of creating a false or misleading appearance :-

(a) of active trading in Exchange Contracts; or

(b) with respect to the market for, or the price for dealings in, Exchange Contracts.

519. No Exchange Participant shall, in Hong Kong or elsewhere, enter into or carry out directly or indirectly, any fictitious or artificial transaction or device, with the intention that it has the effect of maintaining, increasing, reducing, stabilizing, or causing fluctuations in the price of any Exchange Contract.

520. No Exchange Participant shall buy or sell any Futures Contract or Options Contract or attempt to do so or participate in a scheme or plan to do so for the purpose of unduly or improperly influencing the market price of any Futures Contract or Options Contract, or for the purpose of manipulating or attempting to manipulate prices or cornering or attempting to corner any market of any commodity, or creating a market or other situation detrimental to the Exchange.

521. Each Exchange Participant shall procure that all F.O. Business conducted by it relating to Exchange Contracts shall be concluded on or through the facilities of the Exchange and that all F/O Contracts are reported and registered with the Clearing House in such manner as the Exchange or the Clearing House shall from time to time prescribe, for clearing by the Clearing House in accordance with its rules.

522. No Exchange Participant shall directly or indirectly:-

(a) be interested in or associated in business with, or transact any business with or for:-

(i) any individual, body corporate, partnership or other form of business organisation conducting F.O. Business relating to Exchange Contracts other than on or through the facilities of the Exchange; or

(ii) any individual, body corporate, partnership or other form of business organisation making a practice of unlawful dealing in difference in market quotations of commodities;

(b) allow any of its offices to be used for such purposes; or

(c) be party or privy to any arrangements the purpose or effect of which is that instructions for the transaction of F.O. Business on behalf of any person are dealt with in a manner which, in the context of the arrangements as a whole, can reasonably be regarded as unlawful dealing in differences in market quotations of commodities or as constituting or involving betting, wagering, gaming or gambling with respect to such items.

522A. Each Exchange Participant shall achieve Year 2000 Compliance in respect of all systems used for the purposes of conducting its F.O. Business, including its trading system, accounting system, and any back-office clearing and settlement systems. Each Exchange Participant shall immediately notify the Exchange of any failure, error or defect in such systems which is caused by such systems not being Year 2000 Compliant.

522B. In accordance with paragraph 4.3 of the SFC Code of Conduct, each Exchange Participant should have internal control procedures and financial and operational capabilities which can be reasonably expected to protect its operations, its Clients and other Exchange Participants from financial loss arising from theft, fraud, and other dishonest acts, professional misconduct or omissions.

522C. Except as may otherwise be permitted by the Chief Executive, under no circumstances shall an Exchange Participant deal with an Exchange Participant whose Exchange Participantship or right to access HKATS has been suspended.

(i) the corporation;

(ii) a shareholder or officer of the corporation; or

(iii) the listed securities of the corporation or their derivatives; and

(b) is not generally known to the persons who are accustomed or would be likely to deal in the listed securities of the corporation but would if generally known to them be likely to materially affect the price of the listed securities;

listed means listed on a recognized stock market, and for the purposes of this definition, securities shall continue to be regarded as listed during a period of suspension of dealings in those securities on the recognized stock market;

listed corporation means a corporation which has issued securities that are, at the time of any insider dealing in relation to the corporation, listed;

listed securities means—

(a) securities which, at the time of any insider dealing in relation to a corporation, have been issued by the corporation and are listed;

(b) securities which, at the time of any insider dealing in relation to a corporation, have been issued by the corporation and are not listed, but which, at that time, it is reasonably foreseeable will be and which, in fact, are subsequently listed;

(c) securities which, at the time of any insider dealing in relation to a corporation, have not been issued by the corporation and are not listed, but which, at that time, it is reasonably foreseeable will be and which, in fact, are subsequently so issued and listed;

securities means—

(a) shares, stocks, debentures, loan stocks, funds, bonds or notes of, or issued by, or which it is reasonably foreseeable will be issued by, a body, whether incorporated or unincorporated, or a government or municipal government authority;

(b) rights, options or interests (whether described as units or otherwise) in, or in respect of, such shares, stocks, debentures, loan stocks, funds, bonds or notes;

(c) certificates of interest or participation in, temporary or interim certificates for, receipts for, or warrants to subscribe for or purchase, such shares, stocks, debentures, loan stocks, funds, bonds or notes;

(d) interests, rights or property, whether in the form of an instrument or otherwise, commonly known as securities;

(e) interests, rights or property, whether in the form of an instrument or otherwise, prescribed by notice under section 392 as being regarded as securities in accordance with the terms of the notice.

Trading Arrangements: Practices and Systems

TRADING ARRANGEMENTS

817. No disclosure shall be made other than to designated HKEX staff or the Commission, if so required, of any orders to buy or to sell in hand and pending for execution. The giving of information for the purposes of quoting a bid or offer shall not be considered a violation of this Rule.

Prohibition of Pre-Arranged Trades

818. An Exchange Participant shall not execute any trade or participate in any trade through HKATS which has been pre-arranged. Notwithstanding the foregoing, an Exchange Participant may execute a Block Trade provided that it is executed in the manner and satisfies the criteria laid down in the Rules and Procedures prescribed by the Board from time to time.

Trading Infractions

820. The following shall constitute trading infractions and any Exchange Participant or any of its Authorized Person committing any such infraction shall be subject to

disciplinary proceedings (in the case of an Authorized Person, its Exchange Participant) as provided in these Rules. Trading infractions comprise:-

- (a) a bid or offer out of line with those in the Market;
- (b) a bid or offer which tends to confuse other Exchange Participants; and
- (c) failure to confirm a transaction.