

Trading Rules

Version Control

Version	Effective Date	Remarks
1.	11/8/2022	1 st version
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2.1	6/2/2024	Update based on latest trading system design
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3.2	25/9/2024	Update based on SFC enquiry

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1. Platform Name & Scope of Service

“HKBGE” (www.bg.exchange) is a virtual asset trading platform operated by Hong Kong BGE Limited, incorporated in Hong Kong.

Our scope of service includes virtual asset spot trading, over-the counter (OTC) trading and safe custody service of virtual assets for our clients.

2. General Principles & Purpose of the Trading Rules

Unless the context otherwise requires, words or expressions defined in the terms and conditions (“T&C”) shall have the same meanings in this Trading Rules.

The Trading Rules set out rules and requirements governing the operation of HKBGE’s trading platform in order to ensure the platform is fair to users/clients and maintain an orderly and integrity market.

Neither HKBGE nor any corporation within the same group of companies as HKBGE should conduct any offering, trading or dealing activities of virtual asset futures contracts or related derivatives.

Neither HKBGE nor any corporation within the same group of companies as HKBGE will provide any financial accommodation for HKBGE’s clients to trade on HKBGE’s platform.

Only orders received from HKBGE approved channels are accepted, including the trading platform (www.bg.exchange), API, phone orders and email (only applies to Over-the-counter trade).

3. Document Disclosures for Clients

You are also advised to read all information and documents available to clients as follows:

T&C, Privacy Policy, Disclaimer, Cookie Policy, Listing Rule and Risk Disclosure statement in addition to this Trading Rules.

4. Types of Client/ Admission Eligibility

To open an account with HKBGE, you shall be required to complete, sign and be bound by the terms and conditions and provide such documents as HKBGE may require.

Your account opening process and documents will depend on which type of investors you are. Currently, HKBGE provides services to a “professional investor” as defined in Schedule 1 to the SFO (“Professional Investor”) and retail investor (non-Professional Investor) which are broadly divided into the following categories:

- a) Individual Professional Investor: An individual PI is an individual who has a portfolio of not less than HK\$8 million (or its equivalent in any foreign currency) under Securities & Futures (Professional Investor) Rules as of the relevant date.
- b) Corporate Professional Investor: A Corporation or partnership having a portfolio of not less than HK\$8 million (or their equivalents in any foreign currency) as of the relevant

date or total assets of not less than HK\$40 million (or their equivalents in any foreign currency);

- c) Institutional Professional Investor: An entity falling under paragraph (a) to (i) of the definition of “professional investor” in section 1 of Part 1, Schedule 1 to the SFO such as a bank, a brokerage firm, an insurance company or other regulated intermediaries etc.
- d) Retail Investor: Any individual/corporate which is not a Professional Investor.

5. Application Procedures

Initially, a client can register a user account on HKBGE’s platform (www.bg.exchange).

If the client wants to proceed doing activities such as funds or virtual asset deposit, starting a trade after account registration, he/she shall be diverted to the know your client (KYC) page for starting the account opening procedure.

The client may choose to finish the account opening procedures either online or offline using one of the methods below:

- a) Online Account Opening by using a Designated Bank Account in Hong Kong
- b) Offline Non-Face to Face Account Opening (Certified by Other Person and Mail Approach)
- c) Offline Non-Face to Face Account Opening (Personal Cheque Approach)
- d) Offline Account Opening by Visiting in Person

For further guidance, kindly refers to the page by login to HKBGE account, click [User profile picture] - [Identity Verification] for step-by-step details.

Depending on the client’s status, you will be required to complete the following during account application process:

- a) Client’s basic information and identity verification
- b) Virtual asset knowledge assessment
- c) Suitability assessment

After receiving all the required information, HKBGE will review submitted information. Subject to the sufficiency of the information provided, HKBGE might ask for more supporting information. Once all necessary steps have been completed, we will open an account for the client at HKBGE. The review will normally take 3 business days or longer depending on situations. After the review, HKBGE will send the relevant respond and result to the client by email.

6. Login HKBGE’s account

To login HKBGE’s account, client can either input their (i) registered email address / their registered mobile number; (ii) login password; and (iii) 2 factor authentication code to access the account.

7. Account Structure

- a) Fund Account – This is the account where both fiat and virtual asset firstly arrive for any deposits from outside the platform. In addition, it is also where both fiat and

virtual asset is required to move into before any withdrawals can be initiated for transferring out of the platform.

- b) Trading Account – This is the account where a client needs to move their funds into it from Fund Account before placing a trade.

8. Account Status

- a) Active – A normal status where a client can login his HKBGE account and do any authorized account activities such as deposit, withdrawal or placing a trade.
- b) Suspended – An account may be suspended in full or partially suspended in trading, deposit or withdrawal due to suspect of an abnormal operation or a compliance issue.
- c) Dormant – An account may be frozen for not having any trades/deposits/withdrawals for more than 24 months.

Clients can contact our customer service staff if they found their accounts in status other than active.

9. Operating Hours

Under normal market conditions, HKBGE's automatic trading system operates continuously 24 hours a day, 7 days a week to accept orders from the client. Normal office hours are 9:00 am to 6:00 pm (GMT +8). Enquiries will be handled within a day for the time outside normal office hours.

The maintenance periods will be published on the Website from time to time.

Trading might be suspended for specific maintenance occasionally. In this case, all such maintenance period will be published on Website ahead of the maintenance commences.

10. Deposit and Withdrawal Procedures

10.1 Deposit Fiat Currencies

- a) The client will need to add a bank account for any deposit and withdrawal of fiat money on the platform.
- b) The client will need to provide supporting documents, such as a bank statement in his/her own name, to prove that the bank account belongs to the client and not to a third-party bank account.
- c) Currently, HKBGE only accepts HKD and USD for deposit and withdrawal.
- d) Once the client successfully registers his bank account as step a)-c) from above, the client can deposit fiat money from their registered bank accounts to HKBGE TSP bank segregated client account.
- e) Client needs to login into his/her HKBGE account in order to submit a deposit request on the trading platform with evidence of deposit, such as bank slip. Alternatively, the client can send the deposit request with evidence to Customer Service email address.
- f) The deposit transaction will be processed after the funds are received and cleared by our designated bank. The deposit will then be credited and displayed on the client's account after HKBGE completed its internal review.

- g) In order to comply with our KYC and Anti-money laundering (AML) procedures, we may require additional information and documentation from the client. We will also review the information provided and may contact the client for further verification.
- h) Please provide accurate information and make sure to include the correct reference number to avoid any delay in processing the transaction. Additionally, please note that there may be additional fees charged by intermediary banks or payment processors.

10.2 Withdraw Fiat Currencies

- a) Client needs to login into his/her account in order to submit a fiat money withdrawal request on the platform
- b) Alternatively, the client could send a withdrawal request to Customer Service via email. Customer Service Team will manually create a fiat withdrawal request in backend system on behalf of the client.
- c) After the withdrawal application is accepted, the request amount will be reflected in the client's bank account after processed by our designated bank, please note that this may subject to bank procedures. The time for the client to receive the withdrawal funds may vary.
- d) Please make sure to provide accurate information and double-check the recipient's bank account details. Otherwise, our compliance team may need to put the withdrawal on hold for further verification.

10.3 Deposit Virtual Assets

- a) The client can add an external virtual asset wallet address for deposit and withdrawal of different types of supported networks.
- b) Upon adding a new wallet address, the client will need to login his HKBGE's account and system will ask the client to complete a small amount of deposit request to prove the client's wallet ownership.
- c) The client needs to use the address he/she wants to verify by completing the deposit requests.
- d) The new wallet address will be whitelisted after the system confirms the receipt of the asset.
- e) After the wallet addresses are whitelisted, the client can use this whitelisted wallet address to deposit and later, withdraw their virtual assets to/from HKBGE.
- f) The deposit transaction will be processed when a certain number of confirmations are reached and has completed HKBGE's internal reviews, the deposit will then be

credited and displayed on the client's account.

- g) Please be patient and make sure to enter the correct address. Otherwise, HKBGE might have problem in receiving the client's virtual assets.

10.4 Withdraw Virtual Assets

- a) The client login into HKBGE's account and submits a virtual asset withdrawal request on the platform.
- b) The client can only select a whitelisted external wallet address to receive these virtual assets. Meanwhile, the relevant withdrawal balance will be immediately held by the system in the client's fund account for further processing.
- c) After the withdrawal application is issued, the confirmation will be sent to the requesting client which delivery speed time will depend on the blockchain network. As a result, the time for the client to receive the requested virtual assets may vary from a few minutes to several hours or longer.

11. Order Book Arrangement

The order book will run on a continuous basis. There will be three types of orders, market orders, limit orders and filled or killed orders (FOK). The orders will be sent based on price time priority for fair dealing purposes.

12. Order Types

12.1 Limit Order

A limit order is an order to buy or sell a specified quantity of any Virtual Asset at a specified price (the "Limit Order").

A limit order will only fill at the specified price or a better price.

A limit order will be immediately posted to the order book and can result in a maker order or a taker order, or an order that is partially a maker order and partially a taker order.

The order will all remain on the order book all the way until cancelled by the client.

12.2 Market Order

A market order is an order to buy or sell a specified quantity of any Virtual Asset at the best available price of existing orders on the order book (the "Market Order").

There is no guarantee that a market order will fill at the price specified. A market order may fill at a number of different prices, based on the quantity of the market order and the quantities of the existing orders on the order book at that time.

A valid market order will be immediately posted to the order book. A market order is always a taker order.

Depending on the volume and prices of orders on the order book at the time when a market order is posted, the market order may fill at a price less favourable than the most recent trade price, in some cases significantly so. This is commonly referred to as "slippage".

In some cases, including but not limited to liquidity insufficiency, a market order might not be fully filled. The remaining unfilled quantity will then be cancelled.

12.3 Fill or Kill Order (FOK)

A fill or kill order (FOK) dictates that the entire order must execute immediately in full or be cancelled in full. It is designed to ensure that the client does not receive a partial fill. Failure to fill the entire order upon immediate submission to the market causes the system to cancel the order entirely.

13. Execution Methodology

13.1 Matching Engine and Order Priority

Orders are delivered to HKBGE's automatic matching engine either for execution or pending for execution by waiting at price queues.

13.2 Price-Time Priority

The principle of **Price-Time Priority** refers to how orders are prioritized for execution.

- (a) Orders are first ranked according to their prices.
- (b) Orders of the same price are then ranked under first come first served basis.

Time is based on the actual timestamp our platform received from our client. It is not based on the time when clients initiate orders at their end.

All clients accessing HKBGE's platform are subject to the same Price-Time Priority.

13.3 Maker Order

Maker order is an incoming order that is entered into the order book of the platform in accordance with the Price-Time Priority Rule.

13.4 Taker Order

Taker order is an incoming order that results in an order being immediately filled, whether partially or in full. The remaining unfilled portion is entered into the order book as a maker order.

HKBGE platform matches taker orders with open maker orders on each order book based on Price-Time Priority.

All clients on accessing HKBGE platform are subject to the same Price-Time Priority.

Any order is irrevocable once accepted and filled, clients may only cancel an order at any time before it is filled.

14. Trade Confirmation & Notification

When an order is successfully completed, client can view the following information about the order in the [Exchange] page and then click [Order History] or [Trade History]: The time involved below is expressed in Hong Kong time zone, i.e. GMT + 8 time.

- Executed Time
- Trading Pair Name
- Order Type
- Direction of the Trade
- Executed Price
- Executed Volume
- Executed Total Gross Amount of the order
- Fees

HKBGE will inform the client by email that the “Daily Account Statement” is ready for download by login their HKBGE’s account on the next day for the transaction status of the client’s orders on the prior day.

The client can go to [Account History] and then tab [Statement Record] to view the following information in both of the “Daily Account Statement” & “Monthly Account Statement”:

- Account Overview
- Assets Distribution
- Trading & Account Management Fee Summary
- Deposit & Withdrawal Record
- Trade Record
- Fee Record

15. Trading Fees

HKBGE charges a maker fee for each maker order and a taker fee for each taker order that is posted to the order book. The fee is charged in the quote Virtual Asset and is calculated as a percentage of the order amount.

A fee is charged by debiting the client’s available balance for the amount of the fee at the time that the order is executed.

If an order is posted to the order book partially as a maker order and partially as a taker order, a maker fee applies to the portion posted as a maker order and a taker fee applies to the portion posted as a taker order.

Our fees and charges can be found under “Rate Center” on our platform:

<https://www.bg.exchange/hk/en-US/fee>

For fees schedule on market maker, it would be decided on a case-by-case basis. For more details, please contact mm@bg.exchange.

16. Over the Counter Trade

Over-the-counter trading (“OTC”) refers to Virtual Assets trading not on the exchange, directly between the buyer and the seller. The trading hours of our OTC Trading Desk Services are from 9:00am to 5:00pm on a Business Day.

16.1 Initiate OTC Trade

In order to initiate an OTC trade, you must email to initiate through an Agreed Communication Method and in a format that is acceptable to cs@bg.exchange, including quantity, Virtual Assets pairs.

16.2 Acceptance of Quote and Execution

We would provide a quote of the OTC (including the price, type, quantity of Virtual Assets and fees) will be delivered to you by us setting out all the information provided in the accepted quote and any additional, agreed terms that apply to that OTC. The order will only be confirmed if;

- (i) a written confirmation email is received from you before its expiry or cancellation and
- (ii) the balance in the client’s account is sufficient to execute such transaction, i.e. pre-funded.

Once the order is confirmed by HKBGE, the funds will be withheld, and a confirmation email will be sent to you after the OTC is completed with the transaction details.

Settlement will take place on our system immediately after such confirmation and the client’s account balance will be updated accordingly, which also reflects on the account statement at the end of the day.

16.3 Cancellation

We may cancel a quote before its expiry or the settlement of an OTC in the case of:

- (a) a manifest error;
- (b) where the pre-condition has not been satisfied; or
- (c) where the pre-pay requirement has not been met.

For more details on OTC, please refer to the Terms and Conditions of HKBGE.

17. Surveillance & Controls

In order to ensure the fair and orderly market in HKBGE's trading platform:

17.1 Pre-Trades Controls

To place a buy/sell order on the Exchange, the client must have an available balance of the relevant asset in their Account which is sufficient to cover the total value of the order plus any applicable fees.

When the client places an order, that quantity of the relevant asset would be on hold waiting for execution. An order confirmation page will pop up and ask client for double confirming the order.

Any order is irrevocable once accepted and filled, clients may only cancel an order at any time before it is filled. No fees are charged for successfully cancelled orders.

After the client enters order details and clicks "submit", there will be a double confirmation pop up box to confirm client again for the following before the order sent out to the auto-matching engine of the platform (exclude market maker).

- (a) name of the virtual asset in the proposed transaction;
- (b) quantity of the virtual assets in the proposed transaction;
- (c) amount or value of the proposed transaction;
- (d) fees and charges to be borne by the client including applicable exchange rates; and
- (e) a warning that once executed the transaction may not be undone.
- (f) a slippage warning applied to a market order in case if the order would completely or partially fill at a price more than 2% away from the last traded price.

17.2 Order Minimum

The minimum order size for an order shall be greater than 10 USD in value (for the purpose of calculation, USDC is deemed 1:1 with USD) applicable to both market order and limit order. For order minimum for market maker, please refer to section 7.6.

17.3 Order Maximum

There is no enforced maximum order amount for a limit order. For a market order, the enforced maximum order amount on each order is USD 100K. For order minimum for market maker, please refer to section 7.6.

17.4 Self Trade Prevention

Platform clients are not allowed to place an order which would result in self-execution. Self-execution refers to the situation where both the maker and the taker of a trade are originated from the same account of a single client or different accounts with the same beneficiary owner.

If the system detected those two orders would result in self-execution, the incoming order shall be rejected where the prior order shall remain on the queue pending for further executions.

17.5 Market Manipulation & Abusive Activities Prohibited

Clients are prohibited from engaging in any form of market manipulation & abusive or any related illegal activities. Market Manipulation is defined as actions taken by any market participant or a person acting in concert with a participant which are intended to:

- (a) Deceive or mislead other clients;
- (b) Artificially control or manipulate the price or trading volume of any Virtual Asset;
or
- (c) Aid, abet, enable, finance, support, or endorse either of the above. This may include actions on and/or outside of the Exchange.

Market Manipulation specifically includes not exhaustively: front-running, wash trading, spoofing, layering, churning, “pump-and-dump”, quote stuffing and other market manipulation aimed at creating a false representation of price and/or quantity.

Our system will identify and detect any abusive activities including reviewing periodic reports of suspicious price spikes, will monitor and prevent any potential use of abusive trading strategies.

HKBGE might take immediate steps to restrict or suspend trading by temporarily freezing relevant Accounts/trading upon the discovery of manipulative and abusive activities.

17.6 Market Maker

All market makers must complete KYC with additional due diligence in order to gain the market maker status and a preferential fee schedule.

On top of preexisting controls mentioned in 7.1-7.5, market makers will be monitored with a different set of thresholds decided on a case-to-case basis, including bid-ask spread, order maximum and order minimum. The criteria for decisioning may include financial stability, prior experience and performance.

To ensure platform trading stability, HKBGE will closely monitor the performance of market maker. If the market maker does not comply with the requirements laid down by HKBGE, HKBGE will follow up with the market maker and apply risk mitigation measures, which includes trade suspension or termination of market maker status.

17.7 Employees' Orders

All employees' orders will not be given priority over client orders and they are subject to prior approval from the compliance department before they can be delivered to the HKBGE's trading platform.

17.8 Arrangement during Trading Suspension, Outages and Business Resumption

HKBGE may suspend the Automated Trading Services ("ATS") in specific instruments or the entire system, for regulatory compliance reasons, technology-related reasons, network events, or where HKBGE believes that suspension is necessary to ensure market integrity or otherwise protect the interests of users. Circuit breakers will not be applied on HKBGE's platform in all circumstances.

The followings are examples of reasons that would result in trading suspensions:

- **Regulatory Compliance:** If there is a legal or regulatory requirement that mandates trade halting of certain instruments or the entire trading system, the exchange will comply by suspending the according Automated Trading Services (ATS) that relates to the legal or regulatory requirement.
- **Technology-Related Reasons:** In the event of software issues, hardware failures, or cybersecurity threats that compromise the exchange's operational integrity, trading may be temporarily halted to safeguard clients' assets and information.
- **Network Events:** Large-scale disruptions to network infrastructure, such as distributed denial-of-service (DDoS) attacks or significant internet outages, could also lead to a suspension of trading activities to prevent unpredictable market behaviour caused by connectivity problems.

Market Integrity: If the exchange identifies activities that could undermine the fairness and orderliness of the market, such as market manipulation or abnormal trading patterns, it may pause trading to investigate and address these issues.

In case of the followings

- a market suspension, or

- technical reasons that prevent or degrade users' ability to place or cancel orders, or prevent or degrade access to platform user Interfaces, or affect the operation of the order books or matching engines,

HKBGE may, in its discretion, take one or more of the following actions in respect of one or more order books:

- temporarily disable depositing or withdrawing of virtual assets;
- cancel open orders;
- disable sign-in;
- disable API connectivity;
- disable access to the platform user Interface;

These actions may be taken to protect clients, and the ATS from anomalous external price movements; this would be to prevent a disorderly market arising upon reopening the ATS.

From time to time, HKBGE's trading platform may suspend trading temporarily for maintenance or upgrades. HKBGE will follow the following process for closing and re-opening for trading:

Step 1: Announce scheduled downtime at least 3 days before schedule downtime commences via the website of HKBGE or our official social media accounts or through emails to all customers.

Information such as background of the incident, impact or potential impact of the incident and measures or steps that clients need to take would be provided in the notification sent to affected client accordingly.

In addition, we shall announce the details about the action plan (scheduled downtime, actions going to be taken) and the reminders to users (suggest users to cancel their existing orders before the scheduled downtime and don't place new orders during the downtime period).

Step 2: All pending orders are cancelled upon scheduled time. Scheduled downtime commences.

Step 3: After scheduled downtime is finished once HKBGE confirms system recovery is completed, deem it safe to restore its platform to be fully operational, relevant announcement will be made via the website of HKBGE or our official social media accounts or through emails to all customers to inform platform users that the platform will be restored to full-trading mode.

HKBGE's Platform will be restored to full-trading Mode only after system recovery is complete and HKBGE deems it safe to restore its platform to be fully operational.

Step 4: 15 minutes or longer, if necessary, after Step 3, announcement made via the website of HKBGE or our official social media accounts or through emails to all customers that HKBGE's platform resume full-trading Mode.

Team leaders will notify all relevant staff the related work arrangements via instant messengers / email. In event of significant failures, the Legal & Compliance Department will report to relevant regulatory authorities in due course.

17.9 Arrangement during contingencies

When the platform's capacity exceeds, we shall notify our clients a possible delay of processing the orders and to include the background of the incident, the current impact and potential impact of the incident, the steps or necessary measures that clients need to take and be notified.

The clients will be notified again when the platform's capacity resumes.

The platform will conduct regular stress tests on its capacity in order to check out the maximum capacity the platform can provide.

Alternate means such as phone orders shall be available and offered to clients when ready.

Scenarios:	Expected system downtime
1) Ordinary system functions update	None
2) Wallets and chains update	30 mins to 1 hour
3) Online system & single server failure	1 hour

In case when the above timeframe cannot be met, another notification stating a new estimated downtime will be sent to client as soon as practicable.

Announcement will be made for the unexpected downtime period and the contingency plan for such to facilitate the need of our clients.

17.10 Access to Information

All Users have full and equal real-time access to Market Data, which is made available through the Web Interface or APIs.

Market Data comprises the following:

- All Limit Orders placed on the Order Book (price, quantity, and time);
- All cancelled Orders on the Order Book (price, quantity, and time);
- All Fills or Executions (price, quantity, and time).

Market Data does not include any information about which User placed or cancelled an order.

18. Clearing and Settlement

HKBGE settles all filled orders automatically and simultaneously, by debiting and crediting the relevant balances of virtual assets and fiat currencies in both users' accounts, which will be shown on the client statement by day end.

Monthly statements will also be provided to a client in order to show any executed trades, current position and fiat/virtual assets transfer in and out during the period.

19. Voting Rights Entitlement

HKBGE does not support our clients to any voting rights entitlement. If our clients need to be entitled to the relevant rights, they might consider withdrawing the relevant virtual asset back to their own wallets in order to be entitled to it subsequently.

20. Cooperation with Regulators and Law Enforcement

To comply with local regulation and law, HKBGE will cooperate with any lawful request from a regulator or law enforcement official.

HKBGE may be required to make notifications to a regulator or law enforcement official, including details about User(s) and/or a User's trading activity.

21. Miscellaneous

HKBGE may publish such update to the Trading Rules, requirements, decisions, direction, notices, circulars on its website as it considers necessary. It is the responsibility of users/clients to make themselves aware of any revision of this Trading Rules each time when they use the Exchange or any Services.

Any amendments, rules, requirements, decisions, direction, notices, circulars or similar instrument published and mentioned above will be effective from the date of publication, or such later date as may be specified at the time of publication.

Whereas any details of the rules are inconsistent with any specific agreement between HKBGE and a client, the terms of the specific agreement shall prevail over the Trading Rules. Clients must read the rules in conjunction with the Agreements which have been agreed between a user and HKBGE.

The laws of the Hong Kong Special Administrative Region ("HKSAR") shall govern all HKBGE's affairs. This Trading Rules are not intended to operate in a way which is inconsistent with the provision of any overseas legislations or regulations, and in the event of any inconsistency, the laws of the HKSAR shall prevail.