

香港期貨交易所有限公司

(香港交易及結算所有限公司全資附屬公司)

HONG KONG FUTURES EXCHANGE LIMITED

(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

通告 CIRCULAR

Subject: Update of Trading and Clearing Operational Arrangements Relating to the Capital Adjustment of Haitong Securities Co., Ltd. Stock Futures Contracts – Merger

Enquiry: HKATS Hotline¹ Tel: 2211-6360
DCASS Hotline Tel: 2979-7222

Haitong Securities Co., Ltd. (“Haitong Sec”) and Guotai Junan Securities Co., Ltd. (“GTJA”) made joint announcements on the merger by way of absorption and a share-for-share exchange. Participants are requested to note that a capital adjustment to the Stock Futures contracts below will be made on the 17 March 2025²:

Underlying Stock Name of the Stock Futures Contracts (Stock Code)	Haitong Securities Co., Ltd. (“Haitong Sec”) (06837)
HKATS Code	HAI
Corporate Action	1 Haitong Sec H Share in exchange for 0.62 GTJA H Shares to be issued by GTJA
Last Day of Dealings in Haitong Sec H Shares	5 February 2025
Effective Date of Corporate Action (“Effective Date”)	17 March 2025 ²

¹ All calls to the HKATS hotline would be recorded. Please refer to the following link for HKEX privacy policy statement: https://www.hkex.com.hk/Global/Exchange/Privacy-Notice?sc_lang=en

For details of the joint announcement made by Haitong Sec and GTJA on 9 October 2024, 21 January 2025, 25 February 2025 and 28 February 2025, please refer to the hyperlinks below:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1009/2024100900977.pdf>

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0121/2025012100978.pdf>

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0225/2025022501017.pdf>

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0228/2025022801549.pdf>

Trading Arrangements for the Merger

The trading arrangements after the completion of the merger for the existing Haitong Sec Stock Futures under trading symbol HAI will be as follows:

1. Suspension of Trading

In view of the closure of registers for transfer of Haitong Sec H Shares for the determination of the number of Haitong Sec H Shares held by Haitong Sec share exchange shareholders from 3 March 2025 and onwards and the commencement of dealings of the GTJA H Shares issued under the share exchange, trading of Haitong Sec Stock Futures under trading symbol HAI is suspended from 6 February 2025 to 14 March 2025², both days inclusive.

2. Adjustment and Transfer of Outstanding Positions

Outstanding positions of Haitong Sec Stock Futures contracts under trading symbol HAI which exist after the market close on 14 March 2025², i.e. the business day immediately before the Effective Date, will be adjusted and transferred to the adjusted GTJA Stock Futures contracts under trading symbol GJA. The adjusted GTJA Stock Futures contracts will commence trading on 17 March 2025².

3. No additional expiries will be added for the adjusted GTJA Stock Futures Class with the underlying stock as GTJA.

4. Market Making Arrangement

Market makers of Haitong Sec Stock Futures will not be obligated to quote in the adjusted GTJA Stock Futures.

² Dates and timeline above are indicative and for reference only and may be subject to change. Further announcement(s) will be made as and when appropriate.

Details of the proposed adjustment procedures for Haitong Sec Stock Futures series under trading symbol HAI are as follows:

Adjustment Term	Formula	Remarks
Adjustment Ratio (AR)	$1 / 0.62 = 1.6129$	Rounded to the nearest 4 decimal places
Adjusted Contracted Price (ACP)	Contracted price of outstanding Stock Futures series x AR	Rounded to the nearest 2 decimal places
Adjusted Contract Multiplier (ACM)	Contracted price of outstanding Stock Futures series x (10,000 shares / ACP)	Rounded to the nearest 4 decimal places

Participants should note that there are no standard Stock Futures listed on GTJA currently. There will be no standard Stock Futures listed on GTJA associated with the proposed merger unless otherwise added by the Exchange.

For adjusted Stock Futures of GTJA under trading symbols GJA, the trading fee level shall be Tier 1 and the position limit shall be 5,000 contracts combined.

The HKATS description of the trading symbol GJA will be "HAI CAP. ADJ.".

All adjusted Stock Futures series will be shown in DCASS report TP011 after the DCASS batch processing on the business day immediately before the Effective Date.

Capital adjustments, once made, are conclusive and binding on all relevant Stock Futures contracts. The capital adjustments made will not be reversed even if the proposed corporate action is subsequently disapproved by relevant authorities, including but not limited to regulatory authorities and the court.

Participants should pay particular attention that the settlement amount of adjusted Stock Futures series on the expiry day will be calculated using their respective contract multipliers. There will not be any changes to the number of open positions and other contract terms after the transfer of positions.

Inform Your Staff and Clients

Participants should notify all clients holding positions in the captioned Stock Futures contracts the details of trading and clearing operational arrangements and the associated risk. Please ensure that your back office systems are ready for a smooth operation in handling this capital adjustment. In addition, all your staff should be fully aware of the trading and clearing arrangements, and should exercise caution when dealing with the adjusted Stock Futures contracts and when advising your clients.

Matthew Cheong
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Operations Division

This circular has been issued in the English language with a separate Chinese language translation. If there is any conflict in the circulars between the meaning of Chinese words or terms in the Chinese language version and English words in the English language version, the meaning of the English words shall prevail.