

Product Trading Rules of Micro Connect (Macao) Financial Assets Exchange

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Chapter 1 General Provisions

Article 1 The Rules are formulated by Micro Connect (Macao) Financial Assets Exchange (hereinafter referred to as "MCEX" or the "Exchange") in accordance with the relevant laws, regulations, provisions as well as the General Rules of Micro Connect (Macao) Financial Assets Exchange (hereinafter referred to as the "General Rules") with an aim to regulate product trading behaviours, uphold the principle of fair and equitable trading, and protect the legitimate rights and interests of market participants and the public.

Article 2 Pursuant to the laws, regulations and regulatory provisions of the Macao Special Administrative Region of the People's Republic of China (hereinafter referred to as "Macao"), the Rules shall apply to the trading of DRO Products, DRP Products and other Products listed on the Exchange. Where there are no corresponding provisions in the Rules, other relevant Rules of the Exchange shall apply. More detailed rules related to the trading of each type of Product shall be specified in the rules for such type of Product.

Where the laws and regulations of Macao and the Monetary Authority of Macao (hereinafter referred to as "AMCM") provide otherwise in relation to the matters covered by the Rules, such provisions shall prevail.

Article 3 Unless the context otherwise requires or unless otherwise provided in the General Rules, the following terms in the Rules shall have the following meanings:

- (I) Subscription: the trading behaviour of a Member to subscribe for a listed Product of a Listing Applicant in accordance with the Rules issued by the Exchange from time to time.
- (II) Secondary Offering: the trading behaviour between Members in respect of DRO Products held by them in accordance with the Rules issued by the Exchange from time to time.
- (III) Transfer of DRP Products and other Products: the trading behaviour between Members in respect of DRP Products and other Products (if applicable) held by them in accordance with the Rules issued by the Exchange from time to time.
- (IV) Transfer: collectively or individually, the secondary offering and transfer of DRP Products and other products.
- (V) Order Placement: the behaviour of Members on sending an instruction to subscribe for, sell or buy a Product to the Exchange.

Article 4 The trading referred to in the Rules includes the Member's subscription of listed Products of Listing Applicants and the transfer of Exchange Products among Members in accordance with the Rules of the Exchange.

Article 5 The trading and related activities of the Exchange shall be conducted in an open, fair and

impartial manner. Illegal and unlawful behaviours such as fraud and market manipulation are prohibited. Members shall comply with the laws, regulations, provisions and the Rules of the Exchange, while adhering to the principle of voluntary participation, honesty and creditworthiness.

Chapter 2 Exchange Products

Article 6 The following types of Products may be traded on the Exchange in accordance with the relevant Rules of the Exchange:

- (I) DRO Products;
- (II) DRP Products;
- (III) Other Product types approved by MCEX.

Article 7 A Product will not be tradable under any of the following circumstances:

- (I) Its listing is suspended or terminated as per the Product Listing Rules and the relevant Rules of the Exchange;
- (II) It does not meet the conditions for transfer on the Exchange in accordance with the relevant Rules of the Exchange; or
- (III) The Exchange, for risk management requirements or other reasons, suspends or terminates the trading of the Product in accordance with the Chapter 6 of the Rules and other relevant Rules.

Chapter 3 Participating Members

Article 8 Members are permitted to participate in Product trading in accordance with the relevant Rules of the Exchange. The Exchange imposes different requirements on Members eligible to participate in trading various types of Exchange based on the characteristics of each Product. Once a Member obtains the trading eligibility for a specific type of Product, it can enjoy and exercise related trading rights. The exact arrangements concerning the trading eligibility and trading rights shall be stipulated by the Exchange through separate Rules.

Chapter 4 Trading Hours

Article 9 The trading days of the Exchange are from Monday to Friday. The Exchange shall be closed for trading on statutory holidays of Macao and any market closure days announced by the Exchange.

Article 10 The business hours of the Exchange are from 9:30 a.m. to 4:00 p.m. on every trading day. During the period, Members may place orders for the relevant Products through the Exchange. The period from the close of business on a trading day to the commencement of business on the following trading day is the matching time of the Exchange, during which the Exchange will conduct trade

matching for the placed orders in accordance with the relevant Rules.

Article 11 According to the demands of the trading market the Exchange may adjust the period for Members to place orders and the period for the Exchange to conduct order matching for the relevant orders, via announcements or other means.

Chapter 5 Trading Procedure

Section 1 General Provisions

Article 12 The Exchange provides a trading venue and facilities for Members. Members may place order instructions and complete trades in accordance with the relevant Rules of the Exchange via channels provided or approved by the Exchange. The trading results and other trading records shall be sent to Members by the Exchange via emails or other means recognised by the Exchange.

Article 13 Members participating in trading shall fully understand and be aware of relevant risks, as well as laws, regulations, and the relevant Rules of the Exchange. Members shall assess whether they may partake in market trading based on their risk awareness and risk tolerance capabilities. Members shall also earnestly fulfil the obligations of investor suitability management, fully disclose investment risks, and guide their clients to invest rationally.

Article 14 Exchange Products on the Exchange are denominated in Renminbi, Macanese Patacas or other currencies approved by the Exchange. If an Exchange Product is denominated in Renminbi, its unit of currency shall be the RMB; if an Exchange Product is denominated in Macanese Patacas, its unit of currency shall be MOP; if an Exchange Product is denominated in other currencies approved by the Exchange, the unit of currency shall be defined by the Exchange with separate relevant rules.

Section 2 Order Placement

Article 15 Listing Applicants shall specify the subscription period for their listed Products in accordance with the relevant Rules of the Exchange. Members subscribe for the Product during the trading hours within the subscription period.

Article 16 Specific requirements for order placement for different Products, such as the unit, price, validity period, and cancellation, shall be stipulated by the Exchange through separate Rules. The Exchange may impose restrictions on the unit, price, validity period, and cancellation based on market demands and Product characteristics.

Article 17 Subscription of a Product shall be suspended during the listing suspension period. The Exchange shall not accept related orders during the trading suspension period of the relevant Product.

Section 3 Order Matching

Article 18 After the Product subscription ends, the Exchange shall carry out order matching within the stipulated time frame according to the relevant Rules.

Article 19 Unless otherwise stipulated by the Exchange, for Product order matching, if the total units subscribed by Members exceed the total available units for subscription as of the subscription deadline, the Exchange shall allot the Product units proportionally based on each Member's subscription quantity. If the total unit subscribed do not exceed the available units for subscription, except as otherwise specified by the Exchange, the Exchange shall allot the Product units based on the Members' subscription quantity.

Article 20 The Exchange shall not match the order for the related Product during the trading suspension period of the Product.

Section 4 Order Conclusion

Article 21 The trading results concluded in accordance with the Rules shall be based on the trading data recorded by the Exchange. The Exchange shall send trade confirmation to all parties involved through the trading platform, which shall contain, among others, the trading date, trading price, Product units, and trading fees. The trade confirmation shall be delivered with the communication method chosen in advance by the parties involved.

Article 22 After the orders have been matched and confirmed by the Exchange, all parties involved shall acknowledge the trading results and fulfil their clearing and settlement obligations. The Exchange shall handle the clearing and settlement of the trading results according to the Clearing and Settlement Rules and other relevant Rules stipulated by the Exchange, and complete the Exchange Product registration according to the Registration and Custody Rules and other relevant Rules stipulated by the Exchange.

Chapter 6 Market Surveillance

Article 23 The Exchange shall monitor trading risks. Abnormal trading situations as deemed by the Exchange include but are not limited to:

- (I) Suspected violation of laws or regulations;
- (II) Suspected violation of the relevant Rules of the Exchange or legal documentation arrangements;
- (III) Abnormal trading behaviour that may affect trading price or volume;
- (IV) Behaviours that lead to obviously unfair trading;
- (V) Behaviours that disrupt the normal operation of the market or the Exchange;
- (VI) Products with significantly abnormal prices or trading volumes; and
- (VII) Other matters that the Exchange deems necessary to monitor closely.

Article 24 The Exchange may take temporary measures such as suspending trading and make announcements in the event of serious impacts on market stability.

Article 25 The Exchange may investigate abnormal trading situations according to market demands. All parties related to the trading shall cooperate with the Exchange in the investigation.

Article 26 Depending on specific circumstances, the Exchange reserves the right to implement one or more the following management measures on parties related to the trading:

- (I) Verbal warnings;
- (II) Written warnings;
- (III) Classifying the trading accounts as close monitoring account;
- (IV) Suspending Members' trading rights;
- (V) Restriction of Members' trading rights;
- (VI) Suspending trading of their related Products;
- (VII) Other management measures stipulated by the Exchange.

For trading results caused by abnormal situations, depending on the impact of the abnormal situations and the severity of the circumstances of the trading parties, the Exchange has the right to take appropriate measures, such as cancelling the trade or temporarily suspending the settlement. Any losses resulting therefrom shall be borne by the trading party involved in the improper behaviour.

Any party related to the trade disagreeing with the management measures may apply to the Exchange for a review. The Exchange shall have the right to decide whether or not to accept the application for review after examination.

Article 27 In response to any of the following emergencies that causes partial or complete disruption to trading, the Exchange may, depending on the specific circumstances, decide to take measures and make related announcements, including technical suspension of trading of the relevant Product, or temporary market closure, so as to maintain the normal order and market fairness:

- (I) Force majeure;
- (II) Unforeseen incidents;
- (III) Significant technical faults;
- (IV) Serious human errors; or
- (V) Other sudden events as defined by the Exchange.

Where these emergencies result in significant anomalies in the trading results, and the settlement based on the trading results will have a significant impact on the normal order of trading and the market fairness, the Exchange may cancel or temporarily suspend the settlement or otherwise.

When these emergencies referred to in this paragraph are resolved, the Exchange may decide to resume trading and make related announcements. Except for special circumstances as determined by the Exchange, if trading resumes on the same day after a technical suspension or temporary market closure, the orders that have been successfully placed prior to the technical suspension of trading or temporary market closure shall be valid.

Chapter 7 Other Matters

Article 28 Members shall pay the trading fees to the Exchange in accordance with Rules of the Exchange.

Article 29 If trading disputes arise between Members, the related Members shall record the situation for the Exchange's review. If the trading disputes disrupt normal trading, Members shall promptly report to the Exchange.

Chapter 8 Supplementary Provisions

Article 30 The Exchange may formulate additional Rules related to the content stipulated in the Rules. In the case of any conflicts between the Rules and the additional Rules, the additional Rules shall prevail.

Article 31 The Rules are subject to amendment by MCEX, and the right of final interpretation is reserved by MCEX. Unless otherwise stipulated, any amendment to Rules shall take effect on the date of publication on the MCEX platform, and no further notice shall be given.

Article 32 After the approval by MCEX, the Rules shall take effect and be implemented from the date of publication on the official website of MCEX.

This document is issued in both English and Chinese languages. In case of any conflict of inconsistency between the English version and the Chinese version of the document, the Chinese version shall prevail.