

**Waivers or Modifications of Securities and Futures (Financial Resources) Rules requirements Granted under section 134 of the Securities and Futures Ordinance**

	<b>Name of the person (CE number)</b>	<b>Date of grant of the waivers or modifications</b>	<b>Period of Validity</b>	<b>Particulars of the Waivers or Modifications</b>	<b>Conditions imposed</b>
1.	ABN AMRO Asia Limited (“AAAL”) (AAB947)	4 May 2004	Valid until amendment or revocation	The Commission granted such modification to alter section 11 and 28 of the Securities and Futures (Financial Resources) Rules in relation to dealing in securities listed on Taiwan Stock Exchange Corporation, GreTai Securities Market, Korea Stock Exchange and Korea Securities Dealers Association Automated Quotations System as well as dealing in futures contracts and options contracts on Korea Stock Exchange in the case of AAAL.	The modification is subject to the condition that AAAL shall inform the Commission within 2 business days of it becoming aware that any of the representations made in support of the application are or have become false or misleading in a material particular.
2.	ABN AMRO Asia Limited (“AAAL”) (AAB947)	3 February 2005	Valid until amendment or revocation	The Commission granted a modification to section 52 of the FRR so as to allow AAAL to recognize the hedging effect from its proprietary position in Depository Receipt.	The modification was granted subjected to the condition that AAAL shall inform the Commission within 2 business days of it becoming aware that any of the representations made or information provided in support of the application are or have become false or misleading in a material particular.
3.	Barclays Capital Asia Limited (“BCAL”) (AAC257)	24 January 2008	Valid until amendment or revocation	The Commission granted BCAL a modification of section 37 of the Securities and Futures (Financial Resources) Rules (“FRR”) relating to its amount payable to any of its clients arising from any Total Return Swap (“TRS”) in respect of exchange traded equity or index entered into with that client.	The modification granted is subject to the following conditions:  (a) BCAL shall notify the Commission in writing of the details of the position within 2 business days of it becoming aware that any of the BCAL’s exposure in relation to the TRS order from any of its clients that is not fully hedged back to back as required under section 37(c) of the FRR; and

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					(b) BCAL shall inform the Commission within 2 business days of it becoming aware that any of the representations made in support of the application are or have become false or misleading in a material particular.
4.	Barclays Capital Asia Limited (“BCAL”) (AAC257)	24 January 2008	Valid until amendment or revocation	The Commission granted BCAL a waiver of section 55(4) of the Securities and Futures (Financial Resources) Rules (“FRR”) relating to the Total Return Swap (“TRS”) in respect of exchange traded equity or index entered into with its clients.	The waiver granted is subject to the following conditions:  (a) BCAL shall notify the Commission in writing of the details of the position within 2 business days of it becoming aware that any of the BCAL’s exposure in relation to the TRS order from any of its clients that is not fully hedged back to back as required under section 37(c) of the FRR; and  (b) BCAL shall inform the Commission within 2 business days of it becoming aware that any of the representations made in support of the application are or have become false or misleading in a material particular.
5.	Barits Ho Chong Securities Company Limited (“BHCSCL”) (ABM126)	1 April 2003	Valid until amendment or revocation	The Commission granted such modification to alter section 20 of the Securities and Futures (Financial Resources) Rules in the case of BHCSCL.	BHCSCL shall inform the Commission within 2 business days of it becoming aware that any of the representations made in support of the application are or have become false or misleading in a material particular.
6.	BNP Paribas	1 February	Valid until	The Commission granted modifications	(1) There is an unconditional, valid and

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	Securities (Asia) limited (“BNPPSA”) ( <i>AAF669</i> )	2011	amendment or revocation	of the Securities and Futures (Financial Resources) Rules (“FRR”) to BNPPSA in relation to its balances with BNP Paribas Securities Services (“BPSS”), arising from the clearing and settlement of transactions in securities effected by BNPPSA on The Stock Exchange of Hong Kong Limited according to the terms of the Clearing Agency Agreement dated 26 January 2011 between BNPPSA and BPSS.	<p>legally enforceable guarantee provided by BNP Paribas (“BNPP”) in favour of BNPPSA in respect of all Guaranteed Obligations (as defined in the Guarantee Letter dated 25 January 2011) owed by BPSS to BNPPSA maintained at all times. BNPPSA shall forthwith enforce the guarantee upon any failure of BPSS to make due and punctual payment of the Guaranteed Obligations (as defined in the Guarantee Letter dated 25 January 2011). Should the original guarantee (or its replacement) be terminated or discharged, whether by operation of law or otherwise, BNPPSA shall use its best endeavours to procure BNPP or other party which is acceptable to the Commission to immediately execute a replacement guarantee in substantially similar terms.</p> <p>(2) BPSS remains as a General Clearing Participant of Hong Kong Securities Clearing Company Limited.</p> <p>(3) BNPPSA shall inform the Commission in writing as soon as practicable and in any event within one business day of it becoming aware of:</p> <p>(i) any representations made in support of the application is or has become false or misleading in a material particular;</p> <p>(ii) any event or circumstance that has or will lead to the termination or</p>

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					<p>discharge of the guarantee referred to in condition (1) above; and</p> <p>(iii) any event or circumstance that has or will result in the termination of its appointment of BPSS as a General Clearing Participant.</p> <p>(4) BNPPSA shall ensure that its clients are informed that BNPPSA will clear and settle clients' transactions in securities effected on The Stock Exchange of Hong Kong Limited through BPSS as a General Clearing Participant, instead of Hong Kong Securities Clearing Company Limited.</p>
7.	BOCI Asia Limited ("BOCIAL") (AET863)	31 December 2004	Valid until amendment or revocation	The Commission granted a modification to alter the Securities and Futures (Financial Resources) Rules ("FRR") in the case of BOICIAL in relation to the treatment of the Flexibond Notes issued by BOICIAL and the associated hedging notes issued by an investment bank.	<p>The modification is subject to the following conditions:</p> <p>(i) BOICIAL shall inform the Commission within 2 business days of it becoming aware that any of the representations made in support of this application is or has become false or misleading in a material particular; and</p> <p>(ii) BOICIAL shall inform the Commission within 2 business days of it becoming aware that in relation to Series III and V of its Flexibond Notes, the price quoted by an investment bank through Reuters on any of the corresponding hedging note differs by more than 5% from BOICIAL's internal valuation of</p>

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					the fair value of the Flexibond Note.
8.	BOCI-Prudential Asset Management Company Limited ("BPAM") (AFK209)	1 April 2003	Valid until amendment or revocation	<p>The Commission granted such modification to alter sections 2(1), 52(1)(a) and 53(2) of the Securities and Futures (Financial Resources) Rules in the case of BPAM.</p> <p>This modification allows BPAM:</p> <p>(i) to exclude from its ranking liabilities and adjusted liabilities the unamortised management fees of those closed-end guaranteed funds managed by BPAM which are not subject to any recourse; and</p> <p>(ii) to modify the total guaranteed amount in calculating the financial adjustment of investment return guarantee.</p>	<p>The modification was granted on the following conditions.</p> <ul style="list-style-type: none"> <li>- BPAM shall inform the Commission within 2 business days of it becoming aware that any of the representations made in support of the application are or have become false or misleading in a material particular; and</li> <li>- with respect to (ii), <ul style="list-style-type: none"> <li>- BPAM is required to ensure that all assets held by the guaranteed pooled retirement funds shall be marked-to-market at least on a weekly basis and whenever there is a substantial change in the market value of assets held by the funds;</li> <li>- BPAM is required to immediately take up the loss in its liquid capital computation under the SF(FR)R, whenever a guaranteed pooled retirement fund's overall actual return in any given guarantee year calculated on an annualised basis, falls below the guaranteed return, and to immediately notify the Commission whenever such event occurs;</li> <li>- If the aggregate market value of the same description of any qualifying debt securities held by the funds</li> </ul> </li> </ul>

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					<p>exceeds 25% or exceeds 50% of BPAM's required liquid capital, then the resulting figure shall be reduced by such aggregate market value multiplied by the respective percentage provided in section 44(1) of the SF(FR)R ;</p> <ul style="list-style-type: none"> <li>- BPAM is required to include the financial adjustment calculated under section 52 subsections (1)(d), (2) and (3) of the SF(FR)R for its net position of the funds in the total guaranteed amount in each foreign currency;</li> <li>- Only the amounts receivable arising from the sale of qualifying debt securities from counterparty who is registered in Hong Kong or registered or authorized by a regulatory body outside Hong Kong shall be included in adjusting the total guaranteed amount;</li> <li>- The issued share capital of BPAM shall not be less than HK\$300 million; and</li> <li>- BOC International Holdings Limited and Prudential Corporation plc remain to be the only major shareholders of BPAM either directly or indirectly.</li> </ul>
9.	Central Joint Enterprises Limited (trading as Aviate Global) ("CJEL")	18 December 2009	Valid until amendment or revocation	The Commission granted modification of the Securities and Futures (Financial Resources) Rules to CJEL in relation to the money deposit provided by CJEL	<p>The modification was granted on the following conditions:</p> <p>(a) Merrill Lynch International remains to</p>

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	(ARD832)			to Merrill Lynch International as security for its obligations under the terms of the agreement dated 29 July 2008 between Merrill Lynch International and CJEL relating to the provision of securities clearing, settlement and custody services provided by Merrill Lynch International to CJEL.	<p>be an authorized firm authorized by the Financial Services Authority, United Kingdom; and</p> <p>(b) CJEL shall inform the Commission in writing within 2 business days of it becoming aware that any of the representations made in support of the application are or have become false or misleading in a material particular; including but not limited to:-</p> <p>(i) any revocation, suspension or change of authorization status of Merrill Lynch International with Financial Services Authority; and</p> <p>(ii) any changes to the terms and provisions of the agreement dated 29 July 2008 between Merrill Lynch International and CJEL relating to the provision of securities clearing, settlement and custody services provided by Merrill Lynch International to CJEL.</p>
10.	Champlus Asset Management Limited (“CAML”) ( <i>ALP695</i> )	9 June 2005	Valid until amendment or revocation	The Commission granted the modification to alter section 58(4)(a)(i)(B) of the FRR in the case of CAML.	<p>The modification was granted on the following conditions:</p> <p>1. CAML shall inform the Commission within 2 business days of it becoming aware that any of the representations made in support of the application are or have become false or misleading in a material particular; and</p>

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					2. CAML shall inform the Commission in advance of any plans to change its current mode or nature of business, including any material changes to the client agreements between CAML and clients or the terms that CAML has undertaken to the Commission to incorporate in the agreements between CAML and the execution agents.
11.	CLSA Limited ("CLSA") (AAB893)	16 March 2004	Valid until amendment or revocation	The Commission granted a modification of section 28 of the Securities and Futures (Financial Resources) Rules to CLSA relating to the amounts receivable from Taiwan Stock Exchange Corporation.	The modification is subject to the condition that CLSA shall inform the Commission in writing within 2 business days of it becoming aware that any of the representations made in support of the application are or have become false or misleading in a material particular.
12.	CLSA Limited ("CLSA") (AAB893)	9 July 2004	Valid until amendment or revocation	The Commission granted such modification to alter section 11 and 28 of the Securities and Futures (Financial Resources) Rules in respect of the amounts receivable from China Securities Depository and Clearing Corporation and the amounts receivable and payable to the Taiwan Stock Exchange Corporation.	The modification is subject to the condition that CLSA shall inform the Commission within 2 business days of it becoming aware that any of the representations made in support of the application are or have become false or misleading in a material particular.
13.	CLSA Futures Limited ("CLSA Futures") (AAZ733)	22 December 2006	Valid until amendment or revocation	The Commission granted CLSA Futures a modification of section 29 of the Securities and Futures (Financial Resources) Rules relating to the amounts receivable from or cash deposited with CLSA Securities	The modification granted is subject to the following conditions:  (1) CLSA Securities (Thailand) Limited remains a clearing member of Thailand Clearing House Co., Ltd;

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				(Thailand) Limited and Polaris Man Financial Futures Co., Ltd in respect of its dealing in futures and options contracts on Thailand Futures Exchange and Taiwan Futures Exchange respectively.	<p>(2) Polaris Man Financial Futures Co., Ltd remains a clearing member of Taiwan Futures Exchange Corporation; and</p> <p>(3) CLSA Futures Limited shall inform the Commission within 2 business days of it becoming aware that any of the representations made in support of the application are or have become false or misleading in a material particular and to inform the Commission of any material changes to such information.</p>
14.	CMG Asia Limited ("CMG") (AAF990)	30 June 2004	Valid until amendment or revocation	The modification was granted on sections 2(1), 18 and 53(2) of the Securities and Futures (Financial Resources) Rules ("SF(FR)R") to allow CMG to exclude from its liquid capital computation certain assets and liabilities relating to its long-term business (i.e. insurance business specified in Part 2 of the First Schedule of the Insurance Companies Ordinance ("ICO") Cap.41).	<p>1. The above modification was granted on the following conditions:</p> <p>2. CMG has to inform the Commission within 2 business days of it becoming aware that any of the representations made or information provided in support of this application are or have become false or misleading in a material particular;</p> <p>3. CMG has to notify the Commission of any change to its policy on cash management provided to the Commission in support of its application within 1 business day;</p> <p>4. CMG remains licensed as an authorized insurer for long-term business under the ICO and complies with all relevant requirements applicable to it under section 22, paragraphs 30 and 31 of Schedule 3 "Accounts and Statements" of the ICO and the Insurance Companies (Margin of</p>

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					Solvency) Regulation; and  5. CMG has to notify the Commission within 2 business days of any breaches of the relevant requirements as mentioned in (3) above.
15.	Core Pacific – Yamaichi International (H.K.) Limited (“CPYIHK”) (AAG436)	6 March 2007	Valid until amendment or revocation	The Commission granted a modification to alter sections 11 and 28 of the Securities and Futures (Financial Resources) Rules in the case of CPYIHK.	The modification is subject to the condition that CPYIHK shall inform the Commission within 2 business days of it becoming aware that any of the representations made in support of the application are or have become false or misleading in a material particular.
16.	Credit Agricole Asset Management Hong Kong Limited (“CAAM”) (AAB444)	1 April 2003	Valid until revocation	Modification of the requirements of section 35(a) of the Securities and Futures (Financial Resources) Rules	CAAM shall inform the Commission within 2 business days of becoming aware that any of the representations made in support of the application are or have become false or misleading in a material particular.
17.	Credit Suisse (Hong Kong) Limited (“CSHK”) (AAO017)	31 December 2011	Valid until amendment or revocation	1. Admission of Value-at-Risk and Incremental Risk Charge (“IRC”) as regulatory capital requirement of trading book positions	The modification is subject to the following specific conditions:  1. CSHK shall continuously meet the following minimum requirements specified by the Commission for the use of VaR model and IRC model for computation of regulatory capital requirement of trading book positions:  (a) The VaR model used by CSHK shall conform with the global model adopted by Credit Suisse (“CS”) in all material aspects and all changes to market

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					<p>risk measurement methodology or process should be independently validated and approved by senior management before effected.</p> <p>(b) Adequate controls should exist over the application of VaR model and IRC model to ensure that all risk positions, which have been properly allocated to the trading book pursuant to the firm's trading book policy, are included in the VaR model and IRC model for calculation of market risk, default risk and migration risk.</p> <p>(c) The VaR model and IRC model should sufficiently capture all material market risks, default risks and migration risks inherent in the positions in the trading book and properly analyse them into different categories of risk factors to capture the unique risk associated with each risk category.</p> <p>(d) The firm should comply with a prescribed set of minimum quantitative requirements in connection with its VaR model, IRC model and market risk,</p>

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					<p>default risk and migration risk measurement methodology.</p> <p>(e) The firm should comply with a prescribed set of minimum qualitative requirements in connection with the risk management process and controls over the use of VaR model and IRC model for computation of regulatory capital requirement of trading book positions.</p> <p>2. CSHK shall not effect any changes to the VaR model, IRC model, trading book policy, and backtesting frequency, reference level, methodology and policy unless the home regulator of CS has given express permission to CS to effect these changes.</p> <p>3. The Commission may at any time, by notice in writing, require CSHK to exclude any of the products it traded from its trading book if</p> <p>(a) Swiss Financial Market Supervisory Authority (“FINMA”) (i.e. the home regulator of CS); or</p> <p>(b) a firm of external accountants commissioned by CSHK to</p>

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					<p>review its compliance with the minimum requirements specified by the Commission for the use of VaR model or IRC model</p> <p>raises concerns or objections on those products regarding whether they are suitable for inclusion in the trading book; or whether all the material market risks of those products are sufficiently captured in the VaR model and IRC model respectively.</p> <p><u>Notification requirements</u></p> <p>4. CSHK shall notify the Commission in writing as soon as reasonably practicable of the following, together with full details of the matter and the reason therefor (where applicable), in connection with its use of the VaR model and IRC model for computation of regulatory capital requirement of trading book positions:</p> <p>(a) Backtesting results of the VaR amount at the firm's trading book level:</p> <p>(i) occurrence of every exception; or</p> <p>(ii) occurrence of over 4 exceptions out of the most recent 250</p>

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					<p style="text-align: center;">observations</p> <p>(b) Changes to the VaR model or IRC model:</p> <p>(i) changes to the methodology stipulated in CS Historical Simulation Value-at-Risk Model – Model Specification, Value-at-Risk Methodology: Extreme Move Policy, Incremental Risk Charge Model Specification, Incremental Risk Charge Parameter Estimation, Liquidity Horizon Methodology, or any other documents referred to in these documents; or</p> <p>(ii) other changes in the VaR or IRC methodology or market risk systems infrastructure which may cause a change of VaR or IRC amount for the proprietary positions in the trading book by 5% or more.</p> <p>CSHK shall also submit its notification documents confirming the approval from</p>

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					<p>FINMA of the changes.</p> <p>(c) Changes to market risk policy:</p> <p>(i) changes to the official VaR and IRC limit of CSHK approved by its Board of Directors;</p> <p>(ii) changes to the risk policy stipulated in CS Market Risk Manual; and</p> <p>(iii) changes to the risk policy stipulated in CS Trading Book Policy.</p> <p>(d) Changes in frequency, reference level (trading book or cluster level), or methodology of backtesting; or changes to the policy set out in the CS's documents named "Backtesting Policy".</p> <p>(e) Changes in frequency, reference level (entity, trading book or cluster level), or methodology of scenario analysis, or changes to the policy set out in CS's documents named "Scenario Analysis Framework" or "Scenario Analysis Definitions".</p>

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					<p>(f) Commencement of any new product in CSHK. The notification should include the following:</p> <ul style="list-style-type: none"> <li>(i) documents evidencing that new product has been properly approved in accordance with CS New Business Policy; and</li> <li>(ii) detailed description of the features and structure of that new product, an analysis of its risk profile into different risk factors, and confirmation from Strategic Risk Management Department of CS on whether that product has been traded in other entities of CS Group and whether all the material market risks of that product can be sufficiently captured by the VaR model.</li> </ul> <p>(g) Any concerns or objections raised by the FINMA on any of the products included in the trading book of CSHK regarding whether those products are</p>

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					<p>suitable for inclusion in the trading book; or whether all the material market risks of those products can be sufficiently captured in the VaR model.</p> <p>5. CSHK shall, as soon as reasonably practicable, notify the Commission in writing if FINMA withdraws its approval to CS to use VaR model or IRC model for computation of regulatory capital requirement of trading book positions, or varies the terms or conditions of its approval.</p> <p>6. CSHK shall, as soon as reasonably practicable, notify the Commission in writing if the securities / bank regulators of the United Kingdom or the United States withdraw their approvals to any of the relevant regulated entities of CS Group to use VaR model or IRC model for computation of regulatory capital requirement of trading book positions.</p> <p><b>Reporting requirements</b></p> <p>7. CSHK shall, in respect of each month end, submit to the Commission its market risk report (at entity, trading book and cluster levels), its scenario analysis report (at entity, trading book and cluster levels) and IRC contribution report.</p>

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					<p>8. CSHK shall, in respect of each calendar quarter, submit to the Commission the following:</p> <ul style="list-style-type: none"> <li>(a) an update to the list of products in trading book to which the VaR model or IRC model applies;</li> <li>(b) a summary of material changes to VaR methodology, IRC methodology, market risk systems infrastructure, new valuation models or material changes to existing valuation models during the quarter concerned;</li> <li>(c) the backtesting results of CSHK (at trading book and cluster levels) over the recent 250-day period, together with a written account of the exceptions noted in the quarter concerned;</li> <li>(d) a report on the extent of the use of proxies in place of full historical simulation time series in the estimation of market risk in its trading book under the VaR model as at the end of the quarter concerned in a prescribed format;</li> <li>(e) an analysis of trading profit and</li> </ul>

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					<p>loss by business line with respect to proprietary trading in the trading book for the quarter concerned;</p> <p>(f) any material change in risk management practice applicable to CSHK;</p> <p>(g) any material change in its risk limits or its risk profile; and</p> <p>(h) a report which compares capital charge for expected shortfall VaR with that of 99<sup>th</sup> percentile, one tailed VaR.</p> <p>9. CSHK shall submit to the Commission other regular reports within such timeframe as agreed with the Commission from time to time.</p> <p>10. CSHK shall comply with a prescribed set of limits, notification and reporting requirements in relation to exposures to individual counterparties or groups of related counterparties arising from the proprietary positions included in its trading book (“the large exposure requirements”), set out its policy on large exposures in writing approved by the board of directors, and have adequate system and controls to monitor continuous compliance with the large exposure requirements.</p>

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	Credit Suisse (Hong Kong) Limited ("CSHK") (AAO017)	31 December 2011	Valid until amendment or revocation	2. Admission of positive mark-to-market value of off-exchange traded derivative contracts and foreign exchange agreements with specified regulated group companies of Credit Suisse ("CS") as liquid assets	<p>The modification is subject to the following specific conditions:</p> <ol style="list-style-type: none"> <li>1. The modification relating to the admission of Value-at-Risk and IRC as regulatory capital requirement of trading book positions remains in force.</li> <li>2. With respect to each of the bilateral netting agreements referred to in the modification in relation to off-exchange traded derivative contracts or foreign exchange agreements with a specified regulated group company of CS, CSHK shall follow the following internal control procedures: <ul style="list-style-type: none"> <li>(a) it shall ensure that the agreement creates a single legal obligation for all parties to the contracts under the agreement in the event of default, insolvency, bankruptcy, liquidation or similar circumstances and is not subject to a walkaway clause that permits the non-defaulting party to make only limited payment, or no payment at all, to the defaulter or the estate of the defaulter, regardless of whether the defaulter is a net creditor under the agreement;</li> </ul> </li> </ol>

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					<p>(b) it shall ensure that the netting provisions in the agreement as described in condition 2(a) are supported by written independent legal opinion with sufficient description of the basis of that opinion, confirming that the netting provisions in the agreement is legally enforceable in all relevant jurisdictions in the event of default, insolvency, bankruptcy, liquidation or similar circumstances;</p> <p>(c) it maintains adequate documentation, including a copy of the legal opinion in English and the agreement to which it relates, to demonstrate that the requirements under condition 2(b) have been met; and</p> <p>(d) it has adequate procedures to monitor changes in laws of the relevant jurisdictions and to ensure that the agreement continues to satisfy the requirements under condition 2(b).</p> <p>3. If CSHK becomes aware that the netting agreement referred to in condition 2 above is not enforceable under the law governing the agreement, or the law to which CSHK</p>

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					or the counterparty is subject, the modification will apply as if the agreement has ceased to have effect immediately.
	Credit Suisse (Hong Kong) Limited ("CSHK") (AAO017)	31 December 2011	Valid until amendment or revocation	3. Admission of cash provided as security for obligation arising from off-exchange traded derivative contracts with specified regulated group companies of CS as liquid assets	The modification is subject to the following specific conditions:  1. With respect to each of the cash collateral agreements referred to in the modification, CSHK shall follow the following internal control procedures:  (a) it shall ensure that the provisions for the right of set-off in the agreement are supported by written independent legal opinion with sufficient description of the basis of that opinion, confirming that the provisions are legally enforceable in all relevant jurisdictions in the event of default, insolvency, bankruptcy, liquidation or similar circumstances;  (b) it maintains adequate documentation, including a copy of the legal opinion in English and the agreement to which it relates, to demonstrate that the requirements under condition 1(a) have been met; and

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					<p>(c) it has adequate procedures to monitor changes in laws of the relevant jurisdictions and to ensure that the agreement continues to satisfy the requirements under condition 1(a).</p> <p>2. If CSHK becomes aware that the agreement referred to in condition 1 above is not enforceable under the law governing the agreement, or the law to which CSHK or the counterparty is subject, the modification will apply as if the agreement has ceased to have effect immediately.</p>
	Credit Suisse (Hong Kong) Limited ("CSHK") (AAO017)	31 December 2011	Valid until amendment or revocation	4. Modification to the capital requirement in relation to securities borrowing and lending transactions with specified regulated group companies of CS	<p>The modification is subject to the following specific conditions:</p> <p>1. The value of securities borrowed from and securities lent to, and the value of collateral deposited with and by, the specified regulated group companies of CS are marked to market daily.</p> <p>2. With respect to each of the bilateral netting agreements referred to in the modification in relation to securities borrowing and lending transactions with a specified regulated group company of CS, CSHK shall follow the same internal control procedures specified in condition 2 under the</p>

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					<p>second modification above.</p> <p>3. If CSHK becomes aware that the netting agreement referred to in condition 2 above is not enforceable under the law governing the agreement, or the law to which CSHK or the counterparty is subject, the modification will apply as if the agreement has ceased to have effect immediately.</p>
	Credit Suisse (Hong Kong) Limited ("CSHK") (AAO017)	31 December 2011	Not available	5. This section is intentionally left blank	
	Credit Suisse (Hong Kong) Limited ("CSHK") (AAO017)	31 December 2011	Valid until amendment or revocation	6. Modification to the required liquid capital amount	<p>The modification is subject to the following specific conditions:</p> <p>1. CSHK shall notify the Commission in writing as soon as reasonably practicable every time when it becomes aware that its risk assets prescribed by the Commission rise above a specified amount for 5 consecutive business days, or for 10 business days or more in aggregate during a calendar month, together with full details of the matter and the reason therefor.</p> <p>2. Upon receipt of the notification in condition 1 above, the Commission may initiate a review of the required liquid capital amount. Following such</p>

	Name of the person (CE number)	Date of grant of the waivers or modifications	Period of Validity	Particulars of the Waivers or Modifications	Conditions imposed
					<p>review, the Commission may increase or vary the required liquid capital amount by way of a notice in writing to CSHK and CSHK will be required to comply with the new required liquid capital amount after the expiry of a period of not less than three months as specified by the Commission in the notice.</p>
	Credit Suisse (Hong Kong) Limited (“CSHK”) (AAO017)	31 December 2011	Valid until amendment or revocation	7. Modification to the financial adjustment table on foreign exchange agreements	<p>This modification is not subject to any specific conditions.</p> <p>Overall conditions applicable to modifications (1) to (7) above</p> <ol style="list-style-type: none"> <li>1. CS shall not withdraw the letter of comfort it has issued to the Commission for the purposes of the above modifications.</li> <li>2. Credit Suisse AG maintains a long-term credit rating of A- or above from Standard &amp; Poor’s Corporation, or A3 or above from Moody’s Investors Service.</li> <li>3. The guarantee issued by Credit Suisse (International) Holding AG (“CS-IHAG”) in favour of CSHK dated 16 September 2003 (“the Guarantee”) shall remain in full force and effect in accordance with its terms and the guarantor shall not terminate the Guarantee with respect to any</li> </ol>

	Name of the person ( <i>CE number</i> )	Date of grant of the waivers or modifications	Period of Validity	Particulars of the Waivers or Modifications	Conditions imposed
					<p>Contracting Parties.</p> <p>4. Prior to any proposed substitution of the guarantor pursuant to clause 11 of the Guarantee, the Commission shall be provided with such relevant legal opinion(s) regarding the Guarantee and the proposed new guarantor in form(s) satisfactory to the Commission.</p> <p>5. Each of CS-IHAG and any affiliate of CS-IHAG who assumes the obligations of CS-IHAG under the Guarantee, in whole or in part, pursuant to clause 11 of the Guarantee (each of CS-IHAG and such affiliate is hereafter referred to as “the Guarantor”), as long as they have assumed the obligations of and remain as the guarantor under the Guarantee, remains as a wholly owned subsidiary of CS; maintains a long-term credit rating of A- or above from Standard &amp; Poor’s Corporation, or A3 or above from Moody’s Investors Service; and performs and complies at all times with the terms and obligations of the Guarantee.</p> <p>6. CSHK shall submit to the Commission a copy of the audited financial statements of the Guarantor in respect of each financial year of the Guarantor not later than four months after the end of the relevant financial year.</p>

	Name of the person ( <i>CE number</i> )	Date of grant of the waivers or modifications	Period of Validity	Particulars of the Waivers or Modifications	Conditions imposed
					<p>7. CSHK remains as a wholly owned subsidiary of CS and is subject to the consolidated supervision by the home country regulator of CS.</p> <p>8. CSHK shall, in respect of each financial year, commission a firm of external accountants to perform a detailed review of the computation of its liquid capital as at the end of the financial year concerned and its compliance with the conditions to which the modifications are subject, and provide within four months after the end of the financial year concerned a written report directly to the Commission giving opinion on matters prescribed by the Commission.</p> <p>9. CSHK shall notify the Commission as soon as reasonably practicable if it becomes aware of any of the following circumstances:</p> <ul style="list-style-type: none"> <li>(a) any change in circumstances which may adversely affect the financial strength of CS, including but not limited to, any downgrading of the credit ratings of Credit Suisse AG;</li> <li>(b) any change to the guarantor, the obligations of the guarantor or any terms under the Guarantee;</li> </ul>

	<b>Name of the person (CE number)</b>	<b>Date of grant of the waivers or modifications</b>	<b>Period of Validity</b>	<b>Particulars of the Waivers or Modifications</b>	<b>Conditions imposed</b>
					<p>(c) any change in circumstances that may adversely affect the enforceability of the Guarantee; or the ability of the Guarantor to fulfill the terms and obligations under the Guarantee, including but not limited to, any downgrading of the credit ratings of the Guarantor or change in shareholding relationship between the Guarantor and CS;</p> <p>(d) any change in circumstances that may adversely affect the ability of any of the specified regulated group companies of CS to fulfill any of their obligations towards CSHK; and</p> <p>(e) any of the representations made in support of the application are or have become false or misleading in a material particular, or any material changes to such information, including but not limited to CSHK's clientele, business and operations, source of funding and parental support.</p>
18.	Credit Suisse (Hong Kong) Limited ("CSHK")	17 June 2010	Valid until amendment or revocation	The Commission granted CSHK a modification of section 18 of the Securities and Futures (Financial	The modification granted is subject to the following conditions:

	Name of the person ( <i>CE number</i> )	Date of grant of the waivers or modifications	Period of Validity	Particulars of the Waivers or Modifications	Conditions imposed
	(AAO017)			Resources) Rules relating to its investment in the People's Republic of China ("PRC") under the Qualified Foreign Institutional Investors ("QFII") Scheme of the PRC.	<p>(a) The unsecured amended and restated US\$1.25 billion term loan facility agreement dated 26 May 2010 and the amended and restated US\$2.5 billion term loan facility agreement dated 22 October 2009 (as supplemented by a letter of agreement dated 23 December 2009) between Credit Suisse AG, Singapore Branch ("CSSB") and CSHK (all the aforesaid agreements collectively referred to herein as "the Facility Agreements") shall remain in full force and effect;</p> <p>(b) Both CSHK and CSSB performs and complies at all times with the terms and obligations of the Facility Agreements required to be performed and complied with by it; and CSSB shall not call for repayment of any advances under the facilities on a date earlier than the final maturity date as specified in the relevant Facility Agreements;</p> <p>(c) CSHK shall inform the Commission in writing as soon as reasonably practicable when it becomes aware of any material changes in rules and regulations in PRC which may impact on the repatriation of its investment principal and profits under the QFII Scheme of PRC;</p>

	Name of the person ( <i>CE number</i> )	Date of grant of the waivers or modifications	Period of Validity	Particulars of the Waivers or Modifications	Conditions imposed
					<p>(d) CSHK shall upon issuance or receipt of a written notice pursuant to the extension clause of the Facility Agreements provide a copy of such notice to the Commission as soon as reasonably practicable; and</p> <p>(e) CSHK shall notify the Commission in writing within 2 business days of it becoming aware that any of the representations made in support of the application are or have become false or misleading in a material particular.</p>
19.	CSC Securities (HK) Limited (“CSCHK”) (ACC324)	4 May 2004	Valid until amendment or revocation	The Commission granted a modification of sections 11, 28 and 29 of the Securities and Futures (Financial Resources) Rules in the case of CSCHK	The modification is subject to the condition that CSCHK shall inform the Commission in writing within 2 business days of it becoming aware that any of the representations made in support of the application are or have become false or misleading in a material particular.
20.	CSC Futures (HK) Limited (“CSCFHK”) (AFD052)	12 September 2007	Valid until amendment or revocation	The Commission granted such modification to alter section 29 of the Securities and Futures (Financial Resources) Rules in the case of CSCFHK.	<p>The modification is subject to the following conditions:</p> <ul style="list-style-type: none"> <li>• Capital Futures Corporation remains as a General Clearing Member of Taiwan Futures Exchange Corporation; and</li> <li>• CSCFHK shall inform the Commission within 2 business days of it becoming aware that any of the representations made in support of the application are or have become false or misleading in a material particular.</li> </ul>

	<b>Name of the person (CE number)</b>	<b>Date of grant of the waivers or modifications</b>	<b>Period of Validity</b>	<b>Particulars of the Waivers or Modifications</b>	<b>Conditions imposed</b>
21.	Daiwa Securities SMBC Hong Kong Limited (“Daiwa HK”) (AAB639)	30 May 2005  [amendment of modification and condition on 5 December 2005]	Valid until amendment or revocation	The Commission granted a modification to the definition of “basic amount” under section 2(1) of the FRR with respect to the amounts payable to counterparties arising from the Recognized Debt Securities Transactions.	<p>The modification was granted on the following conditions:</p> <ol style="list-style-type: none"> <li>1. Daiwa HK shall inform the Commission within 2 business days of it becoming aware that any of the representations made or information provided in support of this application are or have become false or misleading in a material particular, including but not limited to: <ul style="list-style-type: none"> <li>• any revocation, suspension or change of licence or registration status of any of Daiwa HK’s specified settlement agents with their respective financial regulators;</li> <li>• one of Daiwa HK’s specified settlement agent ceased to be 100% directly or indirectly owned subsidiary of its ultimate holding company;</li> <li>• any downgrading of credit rating of any of Daiwa HK’s specified settlement agents (or in the case of one of its specified settlement agent, that of its ultimate holding company) by Moody’s Investors Services or Standard &amp; Poor’s Corporation;</li> </ul> </li> <li>2. Daiwa HK shall strictly follow its “Risk Management Policy and Pre-settlement risk – Daily Reporting and Monitoring” provided to the Commission under the</li> </ol>

	Name of the person ( <i>CE number</i> )	Date of grant of the waivers or modifications	Period of Validity	Particulars of the Waivers or Modifications	Conditions imposed
					cover of its letters dated 2 and 21 September 2004; and  3. Daiwa HK shall notify the Commission of any material changes made to the “Risk Management Policy and Pre-settlement risk –Daily Reporting and Monitoring” within one business day of such change.
22.	Deutsche Securities Asia Limited (“DSAL”) ( <i>AAJ984</i> )	7 April 2004	Valid until amendment or revocation	The Commission granted such modification to alter section 28 of the Securities and Futures (Financial Resources) Rules in the case of DSAL.	The modification is subject to the condition that DSAL shall inform the Commission within 2 business days of it becoming aware that any of the representations made in support of the application are or have become false or misleading in a material particular.
23.	Deutsche Securities Asia Limited (“DSAL”) ( <i>AAJ984</i> )	7 April 2004	Valid until amendment or revocation	The Commission granted such modification to alter section 11 of the Securities and Futures (Financial Resources) Rules in the case of DSAL.	The modification is subject to the condition that DSAL shall inform the Commission within 2 business days of it becoming aware that any of the representations made in support of the application are or have become false or misleading in a material particular.
24.	Fidelity Investments Management (Hong Kong) Limited (“FIMHK”) ( <i>AAG408</i> )	10 May 2005	Valid until amendment or revocation	The Commission granted a modification to alter sections 2 and 44 of the Securities and Futures (Financial Resources) Rules in the case of FIMHK in relation to its proprietary investments in the money market funds.	The modification is subject to the condition that FIMHK shall inform the Commission within 2 business days of it becoming aware that any of the representations made or information provided in support of the application are or have become false or misleading in a material particular.
25.	Fimat Hong Kong Limited (“FHKL”) ( <i>ABV662</i> )	17 August 2005	Valid until amendment or revocation	The Commission granted a modification to alter section 29 of the Securities and Futures (Financial Resources) Rules	The modification is subject to the following conditions:

	Name of the person (CE number)	Date of grant of the waivers or modifications	Period of Validity	Particulars of the Waivers or Modifications	Conditions imposed
				("FRR") in the case of FHKL.	<ul style="list-style-type: none"> <li>(i) FHKL shall inform the Commission within 2 business days of it becoming aware that any of the representations made in support of this application is or has become false or misleading in a material particular; and</li> <li>(ii) Capital Futures Corporation remains a clearing participant of Taiwan Futures Exchange Corporation.</li> </ul>
26.	Fimat Hong Kong Limited (ABV662)	15 June 2007	Valid until amendment or revocation	The Commission granted such modification to alter sections 11 and 28 of the Securities and Futures (Financial Resources) Rules ("FRR") in the case of Fimat Hong Kong Limited.	<p>The modification was granted on the following conditions:</p> <ul style="list-style-type: none"> <li>(1) Fimat Hong Kong Limited Taiwan Branch remains a clearing participant of Taiwan Futures Exchange Corporation;</li> <li>(2) Fimat Hong Kong Limited shall immediately notify the Commission in writing and provide all relevant information if it becomes aware of any changes in the rules of Taiwan Futures Exchange Corporation or any promulgation of rules by Taiwan Futures Exchange Corporation concerning the setting-off of amounts receivable from and amounts payable to Taiwan Futures Exchange Corporation in relation to dealing in any futures or options contracts traded on Taiwan Futures Exchange Corporation;</li> <li>(3) Fimat Hong Kong Limited shall immediately notify the Commission if it becomes aware of any material issues</li> </ul>

	<b>Name of the person (CE number)</b>	<b>Date of grant of the waivers or modifications</b>	<b>Period of Validity</b>	<b>Particulars of the Waivers or Modifications</b>	<b>Conditions imposed</b>
					<p>raised by Taiwan Futures Exchange Corporation in relation to the operations of Fimat Hong Kong Limited Taiwan Branch; and</p> <p>(4) Fimat Hong Kong Limited shall inform the Commission within 2 business days of it becoming aware that any of the representations made in support of the application is or has become false or misleading in a material particular.</p>
27.	Finet Introducing Broker Limited (“FIBL”) (AGK049)	30 May 2003	Valid until amendment or revocation	The Commission grant such modification to alter section 58(4)(a)(i)(B) of the Securities and Futures (Financial Resources) Rules in the case of FIBL.	<p>The modification was granted on the following conditions:</p> <ul style="list-style-type: none"> <li>- FIBL shall inform the Commission within 2 business days of it becoming aware that any of the representations made in support of the application are or have become false or misleading in a material particular; and</li> <li>- FIBL shall inform the Commission 10 business days before it intends to change its current mode or nature of business, including any substantial changes in the online introducing broker’s agreement and the client referral agreement provided to the Commission.</li> </ul>
28.	Fortis Clearing (Options) Hong Kong Limited (“FCO”) (ACU522)	31 December 2004	Valid until amendment or revocation	The Commission granted a modification of the FRR in relation to the treatment of options contracts transacted by FCO on the SEHK on behalf of its clients and cleared through its Registered Trader Accounts in DCASS.	<p>The modification was granted on the following conditions:</p> <ol style="list-style-type: none"> <li>1. FCO shall not engage in any proprietary trading in products traded on the HKEx;</li> <li>2. FCO shall continue to maintain separate</li> </ol>

	Name of the person (CE number)	Date of grant of the waivers or modifications	Period of Validity	Particulars of the Waivers or Modifications	Conditions imposed
					<p>Registered Trader Accounts in DCASS for each designated trader and ensure each Registered Trader Account will be used to record the activities of only one designated trader and not any other activities of any other trader or FCO transacted on an omnibus basis;</p> <p>3. FCO shall continue to margin each Registered Trader Account separately as a portfolio on its own using the same algorithm as that employed by SEOCH but with a wider margin interval as prescribed by SEOCH for margining client positions;</p> <p>4. FCO shall not apply, permit or suffer any monies, securities or any other forms of collateral standing to the credit of any client's ledger account to be applied for the benefit of trading accounts of any other clients; and</p> <p>5. FCO shall inform the Commission within 2 business days of it becoming aware that any of the representations made or information provided in support of this application are or have become false or misleading in a material particular.</p>
29.	Goldman Sachs (Asia) L.L.C. ("GSALLC") (ACC536)	19 June 2003	Valid until amendment or revocation	The Commission granted such modification to alter section 28 of the Securities and Futures (Financial Resources) Rules in the case of GSALLC.	The modification is subject to the condition that GSALLC shall inform the Commission within 2 business days of it becoming aware that any of the representations made in support of the application are or have become false or misleading in a material particular.
30.	Goldman Sachs (Asia)	6 October	Valid until	The Commission granted such	The modification is subject to the condition

	<b>Name of the person (CE number)</b>	<b>Date of grant of the waivers or modifications</b>	<b>Period of Validity</b>	<b>Particulars of the Waivers or Modifications</b>	<b>Conditions imposed</b>
	L.L.C. (“GSALLC”) (ACC536)	2003	amendment or revocation	modification to alter section 28 of the Securities and Futures (Financial Resources) Rules in the case of GSALLC.	that GSALLC shall inform the Commission within 2 business days of it becoming aware that any of the representations made in support of the application are or have become false or misleading in a material particular.
31.	Goldman Sachs (Asia) L.L.C. (“GSALLC”) (ACC 536)	22 March 2004	Valid until amendment or revocation	The Commission granted such modification to alter section 11 of the Securities and Futures (Financial Resources) Rules in the case of GSALLC.	The modification is subject to the condition that GSALLC shall inform the Commission within 2 business days of it becoming aware that any of the representations made in support of the application are or have become false or misleading in a material particular.
32.	Goldman Sachs (Asia) L.L.C. (“GSALLC”) (ACC 536)	22 March 2004	Valid until amendment or revocation	The Commission granted such modification to alter section 28 of the Securities and Futures (Financial Resources) Rules in the case of GSALLC.	The modification is subject to the condition that GSALLC shall inform the Commission within 2 business days of it becoming aware that any of the representations made in support of the application are or have become false or misleading in a material particular.
33.	Goldman Sachs (Asia) L.L.C. (“GSALLC”) (ACC 536)	10 May 2004	Valid until amendment or revocation	The Commission granted such modifications to alter section 11 of the Securities and Futures (Financial Resources) Rules in the case of GSALLC.	The modifications are subject to the condition that GSALLC shall inform the Commission within 2 business days of it becoming aware that any of the representations made in support of the application are or have become false or misleading in a material particular.
34.	Goldman Sachs (Asia) L.L.C. (“GSALLC”) (ACC536)	30 November 2006	Valid until amendment or revocation	The Commission granted modification of sections 2, 27(1)(d), 28(3), 40(4)(a), 43(2) and 44 of the Securities and Futures (Financial Resources) Rules (“FRR”) to GSALLC relating to its market making activities in the Korean equity linked warrants market.	The modification was granted on the following conditions:  (1) GSALLC shall immediately notify the Commission in writing and provide all relevant information if it becomes aware of any changes to the applicable provisions under:

	Name of the person (CE number)	Date of grant of the waivers or modifications	Period of Validity	Particulars of the Waivers or Modifications	Conditions imposed
					<p>(i) the Regulation on Supervision of Securities Business issued by the Financial Supervisory Service (“FSS”) in Korea; and</p> <p>(ii) the Detailed Enforcement Rule of Regulation on the Supervision of Securities Business issued by the FSS;</p> <p>(2) GSALLC shall immediately inform the Commission if it decides to opt for the adoption of the internal model approach instead of the Delta-plus approach to compute the market risk capital requirements provided under the Regulation on Supervision of Securities Business issued by the FSS;</p> <p>(3) GSALLC shall immediately notify the Commission if it becomes aware of any material issues raised by the relevant regulators in Korea in relation to its market making activities in the Korean warrant market;</p> <p>(4) GSALLC shall obtain an undertaking from its holding company, The Goldman Sachs Group, Inc. which undertakes to manage and support GSALLC to ensure that it can meet its financial obligations at all times in relation to its market making activities in the Korean warrant market;</p>

	<b>Name of the person (CE number)</b>	<b>Date of grant of the waivers or modifications</b>	<b>Period of Validity</b>	<b>Particulars of the Waivers or Modifications</b>	<b>Conditions imposed</b>
					<p>(5) GSALLC shall inform the Commission within 2 business days of it becoming aware that any of the representations made in support of the application are or have become false or misleading in a material particular;</p> <p>(6) GSALLC, in relation to its market making activities, shall only purchase warrants issued by securities firms which are licensed in Korea and be subject to prudential and conduct supervision of the FSS; and</p> <p>(7) GSALLC shall submit to the Commission information on (i) the number, market value and notional value of warrants purchased for market making activities in Korea; and (ii) the market value of short positions in securities and long/short futures held for hedging of such activities, at each calendar month end as supplementary information to the financial resources returns submitted to the Commission pursuant to the FRR.</p>
35.	Hantec International Limited (ACK349)	30 July 2003	Valid until revocation or amendment	The Commission has granted such modification to alter section 41(1)(a) of the Securities and Futures (Financial Resources) Rules in the case of Hantec International Limited so that where any of the clients of Hantec International Limited adopt a certain foreign currency as the base currency of their trading accounts, 100% of cash in that	Hantec International Limited shall inform the Commission within 2 business days of it becoming aware that any of the representations made in support of the application are or have become false or misleading in a material particular.

	Name of the person (CE number)	Date of grant of the waivers or modifications	Period of Validity	Particulars of the Waivers or Modifications	Conditions imposed
				foreign currency deposited with Hantec International Limited as security by the clients, to the extent of the margin requirements in the client's trading account(s), can be included for the liquid capital computation purpose.	
36.	HSBC Asset Management (Bahamas) Limited ("AMBS") (AAF425)	30 September 2003	Valid until amendment or revocation	The Commission granted such modification to alter Item 2 and insert Item 3 to Table 2, Schedule 4 as applicable to section 50 of the Securities and Futures (Financial Resources) Rules.	The modification is granted upon the following condition: <ol style="list-style-type: none"> <li>1) The subject modification only applies to foreign exchange agreements entered into with a client portfolio under management and custody arrangement of AMBS or a client portfolio under management of another group company and under custody arrangement of AMBS in respect of which AMBS or the aforesaid group company has the authority to: <ol style="list-style-type: none"> <li>a) enter into foreign exchange agreements on behalf of such client portfolio; and</li> <li>b) arrange for payment of all monies due from the client portfolio in respect of such foreign exchange agreements to AMBS out of the assets of the client portfolio.</li> </ol> </li> <li>2) AMBS puts in place and maintains proper control procedures to monitor its foreign currency exposure to ensure that the foreign exchange agreements which will be subject to this modification are fully and properly hedged at all times.</li> <li>3) The modification will cease to have effect in respect of any foreign exchange agreement entered into with a client</li> </ol>

	Name of the person ( <i>CE number</i> )	Date of grant of the waivers or modifications	Period of Validity	Particulars of the Waivers or Modifications	Conditions imposed
					<p>portfolio if AMBS or the aforesaid group company, as the case may be, ceased to be the fund manager of the portfolio.</p> <p>4) AMBS shall inform the Commission within 2 business days of it becoming aware that any of the representations made in support of the application are or have become false or misleading in a material particular.</p>
37.	HSBC Asset Management (Bahamas) Limited (“AMBS”) (AAF425)	21 November 2003	Valid until amendment or revocation	The Commission granted such modification to modify the Securities and Futures (Financial Resources) Rules in the case of AMBS in relation to floating profits arising from spot and forward foreign exchange agreements entered into with authorized financial institutions and a group company such that the relevant floating profits shall be included as liquid assets of AMBS for the purposes of calculating its liquid capital.	<p>The modification is granted upon the following conditions:</p> <ol style="list-style-type: none"> <li>1) The spot and forward foreign exchange agreements as mentioned: <ol style="list-style-type: none"> <li>(a) are fully hedged and that the hedging transactions have the same maturity date as the first-mentioned agreements; and</li> <li>(b) have the original term to maturity of not more than 3 months.</li> </ol> </li> <li>2) The relevant group company continues to attract a Standard &amp; Poor’s rating of A or above and to be a wholly-owned subsidiary of HSBC Holdings plc.</li> <li>3) AMBS will submit an auditors’ certificate within one month of the reporting date as of 30 June and 31 December every year, confirming that the liquid capital computation is correctly extracted, compiled and prepared in accordance with the FRR and the conditions imposed on any FRR modification(s) currently in force in case of AMBS.</li> <li>4) AMBS puts in place and maintains proper</li> </ol>

	<b>Name of the person (CE number)</b>	<b>Date of grant of the waivers or modifications</b>	<b>Period of Validity</b>	<b>Particulars of the Waivers or Modifications</b>	<b>Conditions imposed</b>
					<p>control procedures to monitor its foreign currency exposure to ensure that the foreign exchange agreements which will be subject to this modification are fully and properly hedged at all times.</p> <p>5) AMBS shall inform the Commission within 2 business days of it becoming aware that any of the representations made in support of the application are or have become false or misleading in a material particular.</p>
38.	HSBC Life (International) Limited (“HSBCL”) (AAN934)	26 July 2004	Valid until amendment or revocation	The Commission granted modification on sections 2(1), 18 and 53(2) of the FRR to allow HSBCL to exclude from its liquid capital computation certain assets and liabilities relating to its long-term business (i.e. insurance business specified in Part 2 of the First Schedule of the Insurance Companies Ordinance (“ICO”) Cap.41).	<p>The modification was granted on the following conditions:</p> <p>(a) HSBCL has to inform the Commission within 2 business days of it becoming aware that any of the representations made or information provided in support of this application are or have become false or misleading in a material particular;</p> <p>(b) HSBCL has to notify the Commission of any change to its policy on cash management provided to the Commission under its letter dated 28 April 2004 within 1 business day;</p> <p>(c) HSBCL remains licensed as an authorized insurer for long-term business under the ICO and complies with all relevant requirements applicable to HSBCL under section 22, paragraph 30 and 31 of Schedule 3 “Accounts and Statements” of the ICO and the Insurance Companies</p>

	<b>Name of the person (CE number)</b>	<b>Date of grant of the waivers or modifications</b>	<b>Period of Validity</b>	<b>Particulars of the Waivers or Modifications</b>	<b>Conditions imposed</b>
					(Margin of Solvency) Regulation;  (d) HSBCL remains not to hold client assets;  (e) HSBCL remains as a company within the HSBC Holdings plc group; and  (f) HSBCL has to notify the Commission within 2 business days of any breaches of the relevant requirements as mentioned in (c) above.
39.	HSBC Securities (Asia) Limited (“HSBCSA”) (AAB241)	30 April 2004	Valid until amendment or revocation	The Commission granted such modification to alter sections 11 and 28 of the Securities and Futures (Financial Resources) Rules in the case of HSBCSA.	The modification is subject to the condition that HSBCSA shall inform the Commission within 2 business days of it becoming aware that any of the representations made in support of the application are or have become false or misleading in a material particular.
40.	ING Life Insurance Company (Bermuda) Limited (“ING Life”) (AAN928)	23 July 2004	Valid until amendment or revocation	The Commission granted modification on sections 2(1), 18 and 53(2) of the FRR to allow ING Life to exclude from its liquid capital computation certain assets and liabilities relating to its long-term business, i.e. insurance business specified in part 2 of the First Schedule of the Insurance Companies Ordinance (Cap. 41).	The modification was granted on the following conditions:  (a) ING Life remains licensed as an authorized insurer for long-term business under the Insurance Companies Ordinance (Cap. 41) and complies with all relevant requirements applicable to it under section 22, paragraphs 30 and 31 of Schedule 3 “Accounts and Statements” of the Insurance Companies Ordinance (Cap. 41) and the Insurance Companies (Margin of Solvency) Regulation;  (b) ING Life has to notify the Commission within two business days of any breaches

	<b>Name of the person (CE number)</b>	<b>Date of grant of the waivers or modifications</b>	<b>Period of Validity</b>	<b>Particulars of the Waivers or Modifications</b>	<b>Conditions imposed</b>
					<p>of the relevant requirements as mentioned in (a) above;</p> <p>(c) ING Life has to notify the Commission of any change to its policy on cash management provided to the Commission under its letter dated 24 May 2004 within one business day; and</p> <p>(d) ING Life has to inform the Commission within two business days of it becoming aware that any of the representations made or information provided in support of this application are or have become false or misleading in a material particular.</p>
41.	ING Securities Limited (“INGS”) (AAC534)	5 May 2004	Valid until amendment or revocation	The Commission granted such modification to alter section 11 and 28 of the Securities and Futures (Financial Resources) Rules in relation to dealing in securities listed on Taiwan Stock Exchange Corporation, GreTai Securities Market, Korea Stock Exchange and Korea Securities Dealers Association Automated Quotations System as well as dealing in futures contracts and options contracts on Korea Stock Exchange in the case of INGS.	The modification is subject to the condition that INGS shall inform the Commission within 2 business days of it becoming aware that any of the representations made in support of the application are or have become false or misleading in a material particular.
42.	J.P. Morgan Securities (Far East) Limited (“JPMS”) (AAB026)	1 April 2003	Valid until amendment or revocation	The Commission granted such modification to alter section 23(1)(a) of the Securities and Futures (Financial Resources) Rules in the case of JPMS.	The modification is subject to the condition that JPMS shall inform the Commission within 2 business days of it becoming aware that any of the representations made in support of the application are or have become false or misleading in a material particular.

	<b>Name of the person (CE number)</b>	<b>Date of grant of the waivers or modifications</b>	<b>Period of Validity</b>	<b>Particulars of the Waivers or Modifications</b>	<b>Conditions imposed</b>
43.	J.P. Morgan Securities (Far East) Limited (“JPMS”) (AAB026)	27 October 2003	Valid until amendment or revocation	The Commission granted a modification to alter section 28 of the Securities and Futures (Financial Resources) Rules in the case of JPMS.	The modification granted is subject to the condition that JPMS shall inform the Commission within 2 business days of it becoming aware that any of the representations made in support of the application are or have become false or misleading in a material particular.
44.	J.P. Morgan Securities (Far East) Limited (“JPMSFE”) (AAB026)	5 November 2007	Valid until amendment or revocation	The Commission granted a modification to alter section 28 of the Securities and Futures (Financial Resources) Rules in the case of JPMSFE.	The modification granted is subject to the condition that JPMSFE shall inform the Commission within 2 business days of it becoming aware that any of the representations made in support of the application are or have become false or misleading in a material particular.
45.	J.P. Morgan Securities (Far East) Limited (AAB026) (“JPMSFE”)	30 April 2010	Valid until amendment or revocation	The Commission granted JPMSFE a modification of sections 2, 27(1), 40(4)(11)(12), 44 and 48 and a waiver of 55(4) of the Securities and Futures (Financial Resources) Rules in relation to JPMSFE’s Korean equity linked warrant (“ELW”) market making, and trading of over-the-counter (OTC) Flow Derivative Products and related hedging activities in Korea.	The modification and waiver granted is subject to the following conditions:  (1) JPMSFE shall as soon as practicable notify the Commission in writing and provide all relevant information if it becomes aware of any changes to the applicable provisions under the Regulations on Financial Investment Business, Capital Market Consolidation Act, KOSPI Market Business Regulation, Net Operating Capital Requirement Interpretation, or any other material rules, regulations, guidance or interpretation issued by the Financial Services Commission in Korea (“FSC”) applicable to the exposures booked in JPMSFE.

	Name of the person ( <i>CE number</i> )	Date of grant of the waivers or modifications	Period of Validity	Particulars of the Waivers or Modifications	Conditions imposed
					<p>(2) JPMSFE shall as soon as practicable notify the Commission if it becomes aware of any material issues raised by the relevant regulators in Korea in relation to its market making activities in the Korean ELW market or its OTC Flow Derivative Product businesses;</p> <p>(3) JPMSFE shall only purchase ELW issued by securities firms which are licensed in Korea and subject to prudential and conduct supervision of the Financial Supervisory Services ("FSS");</p> <p>(4) In relation to JPMSFE's ELW market making and OTC Flow Derivatives Product businesses, the counterparties for its OTC derivative contracts are limited to securities firms and banks which are licensed in Korea and subject to prudential and conduct supervision of the FSS and affiliates of JPMSFE. For the purpose of this modification "affiliates" means any entity that controls, is controlled by, or is under common control with JPMSFE, including any entity that conforms to such definition at the date of this letter as well as any entity that conforms to this definition anytime thereafter. "control" means the ability to appoint a majority or more of the directors of an entity, or the capacity to</p>

	Name of the person ( <i>CE number</i> )	Date of grant of the waivers or modifications	Period of Validity	Particulars of the Waivers or Modifications	Conditions imposed
					<p>control decision-making, directly or indirectly, in relation to the financial, investment and/or operating policies of an entity in any manner.</p> <p>(5) JPMSFE shall submit to the Commission regular reports within such timeframe as agreed with the Commission from time to time.</p> <p>(6) JPMSFE shall inform the Commission within a reasonable time of any material change in risk management or valuation policy or practice applicable to JPMSFE and the commencement of trading of any new OTC Flow Derivative Products not explicitly specified in paragraph (1) of the modification.</p> <p>(7) JPMSFE shall inform the Commission within 2 business days of any material change in its risk limits or its risk profile. In addition, JPMSFE shall inform the Commission within 2 business days of it becoming aware that any other representations made in support of the application are or have become false or misleading in a material particular.</p> <p>(8) Upon the Commission's request, JPMSFE shall as soon as reasonably practicable provide information in relation to the modification.</p>

	<b>Name of the person (CE number)</b>	<b>Date of grant of the waivers or modifications</b>	<b>Period of Validity</b>	<b>Particulars of the Waivers or Modifications</b>	<b>Conditions imposed</b>
46.	JS Cresvale Securities International Limited (“JCSL”) (ABW380)	9 July 2003	Valid until amendment or revocation	The Commission granted a modification to modify section 37(a) of the Securities and Futures (Financial Resources) Rules in the case of JCSL.	<p>(c) JCSL shall inform the Commission within 2 business days of it becoming aware that any of the representations made in support of the application are or have become false or misleading in a material particular;</p> <p>(d) JCSL assumes full responsibility for all costs, expenses of Jih Sun Securities (Nominees) Company Limited (“JSSN”) and Jih Sun International Investment Holding Company Limited assumes full responsibility for all claims against JSSN;</p> <p>(e) JSSN does not carry out any business other than maintaining clients’ assets under the Qualified Foreign Institutional Investor (“QFII”) scheme; and</p> <p>(f) JCSL shall inform the Commission within 14 business days before effecting any major amendments to its Customer Trading Agreement.</p>
47.	JS Cresvale Securities International Limited (“JCSIL”) (ABW380)	6 October 2006	Valid until amendment or revocation	The Commission granted such modification to alter section 29 of the Securities and Futures (Financial Resources) Rules in the case of JCSIL.	<p>The modification is subject to the following conditions:</p> <ul style="list-style-type: none"> <li>• Jih Sun Futures Company Limited in Taiwan remains as a General Clearing Member of Taiwan Futures Exchange; and</li> <li>• JCSIL shall inform the Commission in writing within 2 business days of it becoming aware that any of the</li> </ul>

	Name of the person (CE number)	Date of grant of the waivers or modifications	Period of Validity	Particulars of the Waivers or Modifications	Conditions imposed
					representations made in support of the application are or have become false or misleading in a material particular.
48.	Kingsway Financial Services Group Limited (“KFS”) (ADF346)	13 February 2007	Valid until amendment or revocation	The Commission granted a modification to alter sections 11 and 28 of the Securities and Futures (Financial Resources) Rules in the case of KFS.	The modification is subject to the condition that KFS shall inform the Commission within 2 business days of it becoming aware that any of the representations made in support of the application are or have become false or misleading in a material particular.
49.	Lee Fung Hong (Cheung’s) Forex Dealers Limited (“Lee Fung Hong”) (ACK963)	8 April 2003	Valid until amendment or revocation	The Commission granted modification to alter sections 41(2) and 41(3) of the Securities and Futures (Financial Resources) Rules to Lee Fung Hong in relation to leveraged foreign exchange trading.	The modification is subject to the following conditions: <ul style="list-style-type: none"> <li>- Lee Fung Hong shall inform the Commission within 2 business days of it becoming aware that any of the representations made in support of the application are or have become false or misleading in a material particular;</li> <li>- All outstanding leveraged foreign exchange contracts of each client are mark-to-market daily and the resulting floating profit or loss is reflected in the client’s equity balance;</li> <li>- the management of Lee Fung Hong undertakes that it will strictly follow its margin call policy and no over loss rule submitted to the Commission on 25 March 2003; and</li> <li>- Lee Fung Hong shall notify the Commission within 2 business days whenever there is a non-compliance of</li> </ul>

	Name of the person (CE number)	Date of grant of the waivers or modifications	Period of Validity	Particulars of the Waivers or Modifications	Conditions imposed
					or significant change in its margin call policy and no over loss rule.
50.	Macquarie Capital Securities Limited ("MCSL") (AAC534)	9 March 2010	Valid until amendment or revocation	The Commission granted MCSL a modification of sections 21, 35, 43 and 44 of the Securities and Futures (Financial Resources) Rules in relation to any Over-allotment option granted by a listing applicant to MCSL for an initial public offering of shares ("IPO shares") on The Stock Exchange of Hong Kong Limited to be underwritten by MCSL and where MCSL also act as the stabilization manager in respect of the over-allotment shares.	The modification granted is subject to the following conditions:  (a) MCSL shall inform the Commission as soon as reasonably practicable and in any event within one business day of becoming aware that any of the Joint lead underwriters of the IPO shares (to whom the discretion to exercise the Over-allotment option may be jointly granted) is not able or not willing to exercise the Over-allotment option, or when any of the Over-allotment options ceases to have effect other than by reason of option exercise or expiry.  (b) The total notional amount of all the Over-allotment options for IPO shares to be held by MCSL and outstanding at any given time is limited to its shareholders' funds at that time.  (c) MCSL shall inform the Commission within 2 business days of it becoming aware that any of the representations made in support of the application are or have become false or misleading in a material particular.
51.	Macquarie Funds	11 May 2010	Valid until	The Commission granted MFML a	The modification granted is subject to the

	<b>Name of the person (CE number)</b>	<b>Date of grant of the waivers or modifications</b>	<b>Period of Validity</b>	<b>Particulars of the Waivers or Modifications</b>	<b>Conditions imposed</b>
	Management Hong Kong Limited (“MFML”) (AGZ772)		amendment or revocation	modification of section 35 of the Securities and Futures (Financial Resources) in relation to the Dual Currency Investment (“DCI”) transactions executed back-to-back with Macquarie Bank Limited (“MBL”).	<p>following conditions:</p> <p>a) MBL remains to be an approved bank incorporated outside Hong Kong as defined under section 2 of the FRR.</p> <p>b) MFML remains as a wholly owned subsidiary of MBL.</p> <p>c) The amount receivable from MBL arising from DCI outstanding at any given time will be limited to 10 times the shareholders’ funds of MFML at that time.</p> <p>d) MFML shall inform the Commission within 2 business days of it becoming aware that any of the representations made in support of the application are or have become false or misleading in a material particular.</p>
52.	Mitsubishi UFJ Securities (HK), Limited (“UFJ”) (AAE045)	1 August 2007	Valid until amendment or revocation	The Commission granted UFJ a modification of section 42(1) of the Securities and Futures (Financial Resources) Rules relating to the amount receivable from a specified client.	<p>The modification is subject to the following conditions:</p> <p>(a) If UFJ elects to calculate the ranking liabilities relating to concentration of margin clients in relation to the amount receivable from the specified client in accordance with the modified section 42(1)(b) of the FRR, then the amount included in liquid assets under section 22(1) of</p>

	Name of the person ( <i>CE number</i> )	Date of grant of the waivers or modifications	Period of Validity	Particulars of the Waivers or Modifications	Conditions imposed
					<p>the FRR less the ranking liabilities as calculated in accordance with the modified section 42(1)(b) of the FRR in relation to the amount receivable from the specified client, or in the case of the specified client has a group of related margin clients, in relation to the aggregate of amounts receivable from the group including the specified client, should not exceed 3 times of UFJ's liquid capital at all times;</p> <p>(b) UFJ is required to submit to the Commission on a monthly basis within 3 weeks after the end of each calendar month a schedule showing details of calculation of the amount included in ranking liabilities relating to concentration of margin clients in relation to the amount receivable from the specified client in accordance with the modified section 42(1) of the FRR as at the reporting date; and</p> <p>(c) UFJ shall inform the Commission within 2 business days of it becoming aware that any of the representations made in support of the application are or have become false or misleading in a material particular.</p>

	<b>Name of the person (CE number)</b>	<b>Date of grant of the waivers or modifications</b>	<b>Period of Validity</b>	<b>Particulars of the Waivers or Modifications</b>	<b>Conditions imposed</b>
53.	Morgan Stanley Dean Witter Asia Limited (“MSDWAL”) (AAD291)	1 April 2003	Valid until amendment or revocation	The Commission granted such modification to alter Item 1 of Table 2, Schedule 4 of the Securities and Futures (Financial Resources) Rules in the case of MSDWAL.	(i) MSDWAL will inform the Commission of any changes to the internal rating procedures on counterparties adopted by Morgan Stanley; and (ii) MSDWAL shall inform the Commission within 2 business days of it becoming aware that any of the representations made in support of the application are or have become false or misleading in a material particular.
54.	Morgan Stanley Dean Witter Asia Limited (“MSDWAL”) (AAD291)	1 April 2003	Valid until amendment or revocation	The Commission granted such modification to alter the Securities and Futures (Financial Resources) Rules in the case of MSDWAL in relation to net unrealized gains arising from spot and forward foreign exchange contracts.	(i) The spot and forward foreign exchange contracts are hedged and that the hedged positions are with authorized financial institution or approved bank incorporated outside Hong Kong, a corporation with specified credit rating as required by the Commission, or specified group companies of MSDWAL; (ii) MSDWAL is required to submit semi-annual auditors’ certificates, confirming that the computation of liquid capital is in accordance with the condition (i) imposed above; and (iii) MSDWAL shall inform the Commission within 2 business days of it becoming aware that any of the representations made in support of the application are or have become false or misleading in a material particular and also to inform the Commission of any material changes to such information.
55.	Morgan Stanley Dean	1 April 2003	Valid until	The Commission granted such	(i) The management of MSDWAL

	Name of the person (CE number)	Date of grant of the waivers or modifications	Period of Validity	Particulars of the Waivers or Modifications	Conditions imposed
	Witter Asia Limited ("MSDWAL") (AAD291)		amendment or revocation	modification to alter section 50 of Securities and Futures (Financial Resources) Rules in the case of MSDWAL.	<p>provides an undertaking to the Commission to meet internal control procedures specified by the Commission in relation to bilateral netting agreements;</p> <p>(ii) The Securities and Futures (Financial Resources) Rules modification should only be applied to bilateral netting agreements not subject to a walkaway clause;</p> <p>(iii) MSDWAL is required to submit semi-annual auditors' certificates, confirming that the computation of liquid capital is in accordance with the proposed modification granted by the Commission; and</p> <p>(iv) MSDWAL shall inform the Commission within 2 business days of it becoming aware that any of the representations made in support of the application are or have become false or misleading in a material particular and also to inform the Commission of any material changes to such information.</p>
56.	Morgan Stanley Dean Witter Hong Kong Securities Limited ("MSDWHKSL") (AAD401)	1 April 2003  [Condition (iv) amended on 9 August 2004 and 20 July 2006]	Valid until amendment or revocation	The Commission granted such modification on treatment of the Stock Exchange of Hong Kong ("SEHK") Traded Options for market making business under the Securities and Futures (Financial Resources) Rules in the case of MSDWHKSL.	<p>(i) The management of MSDWHKSL provides an undertaking to the Commission in relation to (1) the adequacy of its core operations, financial risk management controls and pricing model and (2) notify the Commission immediately whenever there is a failure or significant change in relation to the above;</p> <p>(ii) MSDWHKSL shall provide auditors</p>

	Name of the person ( <i>CE number</i> )	Date of grant of the waivers or modifications	Period of Validity	Particulars of the Waivers or Modifications	Conditions imposed
					<p>report to the Commission in the specified manner upon the failure or significant change in (i) above;</p> <p>(iii) The specified group company of MSDWHKSL, undertakes to cause MSDWHKSL to conduct its Traded Option Market Making operations in a proper manner;</p> <p>(iv) the FRR modification should only be applied to positions held in the following shares, as well as SEHK Traded Options and stock futures traded on the HKFE in respect of such shares in the course of market making for such SEHK Traded Options:</p> <ul style="list-style-type: none"> <li>- Cheung Kong (Holdings) Limited</li> <li>- HSBC Holdings Plc</li> <li>- Hang Seng Bank Limited</li> <li>- Henderson Land Development Co. Limited</li> <li>- Hutchison Whampoa Limited</li> <li>- Sun Hung Kai Properties Limited</li> <li>- New World Development Co. Limited</li> <li>- MTR Corporation Limited</li> <li>- Johnson Electric Holdings Limited</li> <li>- CITIC Pacific Limited</li> <li>- Shanghai Industrial Holdings Limited</li> <li>- China Unicom Limited</li> <li>- PetroChina Company Limited</li> <li>- China Mobile (Hong Kong) Limited</li> <li>- China Life Insurance Co. Limited</li> <li>- China Telecom Corporation Limited</li> <li>- Aluminum Corporation of China Limited</li> </ul>

	Name of the person (CE number)	Date of grant of the waivers or modifications	Period of Validity	Particulars of the Waivers or Modifications	Conditions imposed
					<ul style="list-style-type: none"> <li>- China Petroleum and Chemical Corporation</li> <li>- China Construction Bank Corporation</li> <li>- Bank of China Limited</li> <li>- any other shares being constituents of Hang Seng Index;</li> </ul> <p>(v) The modification should only be applied to the hedge positions arising from market making activities, which are not provided for under the Securities and Futures (Financial Resources) Rules; and</p> <p>(vi) MSDWHKSL shall inform the Commission within 2 business days of it becoming aware that any of the representations made in support of the application are or have become false or misleading in a material particular and also to inform the Commission of any material changes to such information.</p>
57.	Nomura International (Hong Kong) Limited (“NIHK”) (AAF742)	29 March 2005	Valid until amendment or revocation	The Commission granted such modification to alter sections 11 and 28 of the Securities and Futures (Financial Resources) Rules in the case of NIHK.	The modification is subject to the condition that NIHK shall inform the Commission within 2 business days of it becoming aware that any of the representations made in support of the application are or have become false or misleading in a material particular.
58.	Nomura International (Hong Kong) Limited (“NIHK”) (AAF742)	13 June 2005	Valid until amendment or revocation	The Commission granted a modification to the definition of “basic amount” under section 2(1) of the FRR with respect to the amounts payable to counterparties arising from certain recognized debt	The modification was granted on the following conditions: <ul style="list-style-type: none"> <li>1. NIHK shall inform the Commission within 2 business days of it becoming aware that</li> </ul>

	Name of the person ( <i>CE number</i> )	Date of grant of the waivers or modifications	Period of Validity	Particulars of the Waivers or Modifications	Conditions imposed
				securities transactions.	<p>any of the representations made or information provided in support of this application are or have become false or misleading in a material particular, including but not limited to</p> <ul style="list-style-type: none"> <li>▪ any revocation, suspension or change of licence or registration status of Nomura Securities Co., Ltd. or Nomura International Trust Company with their respective financial regulators;</li> <li>▪ Nomura Securities Co., Ltd. or Nomura International Trust Company ceased to be 100% directly or indirectly owned subsidiary of Nomura Holdings, Inc. in Tokyo; or</li> <li>▪ the credit rating of Nomura Holdings, Inc. in Tokyo falls below Baa1/ Prime-2 as rated by Moody's Investors Services or BBB+/ A-2 as rated by Standard &amp; Poor's Corporation.</li> </ul> <p>2. NIHK strictly follows its "DVP Trading Risk – Corporate Credit Department Procedures" provided to the Commission under its fax cover dated 28 October 2003; and</p> <p>3. NIHK shall notify the Commission of any material change made to the "DVP Trading Risk – Corporate Credit Department Procedures" within 5 business days of such change.</p>

	<b>Name of the person (CE number)</b>	<b>Date of grant of the waivers or modifications</b>	<b>Period of Validity</b>	<b>Particulars of the Waivers or Modifications</b>	<b>Conditions imposed</b>
59.	Primasia Investment Services Limited ("PISL") (CE No.: AAW177)	17 August 2004	Valid until amendment or revocation	The Commission granted a modification on the interpretation of "specified licensing condition" under section 2 of the Securities and Futures (Financial Resources) Rules.	<p>The modification was granted on the following conditions:</p> <p>(1) PISL shall inform the Commission within 2 business days of it becoming aware that any of the representations made in support of the application are or have become false or misleading in a material particular;</p> <p>(2) The Specified Designated Accounts maintained by PISL are solely for the purpose of holding Specified Clients' Assets and any dividend, distribution, interest income or benefit accrue in respect of these assets on behalf of the relevant clients;</p> <p>(3) The undertaking provided by PISL's ultimate holding company, Primasia International Holdings (Taiwan) Co., Limited ("PIHL") and one of the major shareholders of PIHL to the Commission under their letters dated 15 April 2004 shall remain at all times in full force and effect;</p> <p>(4) PISL strictly follows its "Internal Control Policy – Holding of and dealing with Clients' Assets in PISL" provided to the Commission under its letter dated 15 April 2004 and to notify the Commission within 1 business day if any change is made to the policy;</p>

	Name of the person ( <i>CE number</i> )	Date of grant of the waivers or modifications	Period of Validity	Particulars of the Waivers or Modifications	Conditions imposed
					<p>(5) PISL shall inform the Commission within 1 business day after receiving any potential claims or requests for returning any of the assets held in the Specified Designated Accounts to clients; and</p> <p>(6) PISL shall maintain a minimum of HK\$5 million paid-up share capital at all times.</p>
60.	Quantsmile (HK) Limited ("Quantsmile") ( <i>AML965</i> )	25 June 2010	Valid until amendment or revocation	The Commission granted Quantsmile such modification to alter the Securities and Futures (Financial Resources) Rules in relation to the market making activities of Quantsmile in stock options traded on the Stock Exchange of Hong Kong Limited ("SEHK").	<p>The modification granted is subject to the following conditions:</p> <p>(a) The modification shall only be applied to Quantsmile's proprietary positions in SEHK traded stock options in the specific option class(es) for which T G Securities Limited holds an effective Market Maker permit granted by the Hong Kong Exchanges and Clearing Limited ("HKEx"), the underlying stock of these stock options, and stock futures traded on the Hong Kong Futures Exchange Limited in the same underlying stock of these stock options;</p> <p>(b) The approval granted by HKEx to T G Securities Limited for holding its market making position(s) of stock options in the account of Quantsmile shall remain in full force and effect; and</p>

	Name of the person ( <i>CE number</i> )	Date of grant of the waivers or modifications	Period of Validity	Particulars of the Waivers or Modifications	Conditions imposed
					(c) Quantsmile shall inform the Commission within 2 business days of it becoming aware that any of the representations made or information provided in support of this application are or have become false or misleading in a material particular.
61.	Quam (IA) Limited ("QIAL") ( <i>AFR625</i> )	3 February 2004	Valid until amendment or revocation	The Commission granted such modification to alter section 58(4)(a)(i)(B) of the Securities and Futures (Financial Resources) Rules to QIAL to allow it to introduce persons to a licensed corporation licensed for Type 1 Regulated activity, who is not an exchange participant of a recognized exchange company or a specified exchange, through specific means while being classified as an approved introducing agent.	The modification is subject to the condition that QIAL has to notify the Commission in advance of any plan to change its current mode or nature of business and to inform the Commission within two business days of it becoming aware that any of the representations made or information provided in support of the application are or have become false or misleading in a material particular.
62.	SAIL Advisors Limited ( <i>AJD758</i> )	17 February 2009	Valid until amendment or revocation	The Commission granted a modification to alter sections 2(1) and 44 of the Securities and Futures (Financial Resources) Rules ("FRR") in the case of SAIL Advisors Limited in relation to its proprietary investments in SFC-authorized unit trusts and mutual funds.	The modification granted is subject to the following conditions:  (1) SAIL Advisors Limited shall inform the Commission within 2 business days should there be any material changes to its investment policies, internal controls and risk management concerning its proprietary investments as represented to the Commission in support of the application.  (2) SAIL Advisors Limited shall inform the Commission within 2 business days of it becoming aware that any of the

	<b>Name of the person (CE number)</b>	<b>Date of grant of the waivers or modifications</b>	<b>Period of Validity</b>	<b>Particulars of the Waivers or Modifications</b>	<b>Conditions imposed</b>
					representations made or information provided in support of the application are or have become false or misleading in a material particular.
63.	SG Securities (HK) Limited (“SG Hong Kong”) (AAD941)	1 April 2003	Valid until amendment or revocation	Modification of the requirements of sections 2(1), 43(1), 43(2) and 48(1) of the Securities and Futures (Financial Resources) Rules in relation to a structured arrangement involving stock borrowing and lending and off-exchange traded derivatives contracts advised to the Commission by SG Hong Kong (“Structured Arrangement”)	<ol style="list-style-type: none"> <li>1. SG Hong Kong shall inform the Commission within 2 business days of it becoming aware that any of the representations made in support of the application are or have become false or misleading in a material particular.</li> <li>2. Societe Generale shall provide to the Commission a confirmation of the continuation of the undertaking it previously provided to the Commission whereby Societe Generale shall have no recourse to or fully indemnify SG Hong Kong for any obligations or losses incurred by SG Hong Kong under the Structured Arrangement.</li> <li>3. SG Hong Kong shall open specific cash and stock custodian accounts for facilitating the operation of the Structured Arrangement and ensure that these accounts are properly designated as being held for SG Hong Kong in respect of the Structured Arrangement.</li> <li>4. SG Hong Kong shall forthwith notify the Commission should it place any sales proceeds that it obtains from short selling of the borrowed securities under the Structured Arrangement in a manner otherwise than that required by the Commission.</li> <li>5. SG Hong Kong shall forthwith notify the</li> </ol>

	<b>Name of the person (CE number)</b>	<b>Date of grant of the waivers or modifications</b>	<b>Period of Validity</b>	<b>Particulars of the Waivers or Modifications</b>	<b>Conditions imposed</b>
					<p>Commission should there be any major changes in the Structured Arrangement that will affect the level of risks that SG Hong Kong may be exposed.</p> <p>6. SG Hong Kong shall notify the Commission as soon as practicable of any disciplinary action taken on Societe Generale by its home country regulator.</p> <p>7. Upon request by the Commission, SG Hong Kong shall appoint a firm of external accountants to report directly to the Commission on any matters about the Structured Arrangement in relation to which modification of the requirements of the Securities and Futures (Financial Resources) Rules is sought in circumstances as the Commission may think fit.</p>
64.	SG Securities (HK) Limited (“SG Hong Kong”) (AAD941)	24 January 2005	Valid until amendment or revocation	The Commission granted such modification to alter sections 11 and 28 of the Securities and Futures (Financial Resources) Rules in the case of SG Hong Kong.	The modification is subject to the condition that SG Hong Kong shall inform the Commission within 2 business days of it becoming aware that any of the representations made in support of the application is or has become false or misleading in a material particular.
65.	SG Securities (HK) Limited (“SG Hong Kong”) (AAD941)	26 May 2005	Valid until amendment or revocation	The Commission granted a modification to alter the Securities and Futures (Financial Resources) Rules in the case of SGHK in relation to the treatments for the proprietary trading by its Taipei Branch in futures and options contracts traded on Taiwan Futures Exchange Corporation (“TAIFEX”).	<p>The modification is subject to the following conditions:</p> <p>(i) SGHK shall inform the Commission within 2 business days of it becoming aware that any of the representations made in support of this application is or has become false or misleading in a</p>

	<b>Name of the person (CE number)</b>	<b>Date of grant of the waivers or modifications</b>	<b>Period of Validity</b>	<b>Particulars of the Waivers or Modifications</b>	<b>Conditions imposed</b>
					material particular; and  (ii) Fubon Futures Co. Limited remains a clearing participant of TAIFEX.
66.	SG Securities (HK) Limited (“SG Hong Kong”) (AAD941)	4 January 2006	Valid until amendment or revocation	The Commission granted a modification to alter the Securities and Futures (Financial Resources) Rules in the case of SG Hong Kong in relation to the treatment of its capital investment in Taipei Branch.	The modification is subject to the condition that SG Hong Kong shall inform the Commission within 2 business days of it becoming aware that any of the representations made in support of this application is or has become false or misleading in a material particular.
67.	SG Securities (HK) Limited (“SGHK”) (AAD941)	31 March 2006	Valid until amendment or revocation	The Commission granted a modification to alter sections 11 and 28 of the Securities and Futures (Financial Resources) Rules in the case of SGHK in relation to the amounts receivable from Korea Securities Depository in respect of its dealing in securities listed on the Korea Exchange.	The modification is subject to the condition that SGHK shall inform the Commission within 2 business days of it becoming aware that any of the representations made in support of the application is or has become false or misleading in a material particular.
68.	Shenyin Wanguo Securities (H.K.) Limited (“SWS”) (AAC927)	12 November 2009	Valid until amendment or revocation	The Commission granted a modification to alter section 28 of the Securities and Futures (Financial Resources) Rules in the case of SWS.	The modification is subject to the condition that SWS shall inform the Commission within 2 business days of it becoming aware that any of the representations made in support of the application are or have become false or misleading in a material particular.
69.	SINOPIA Greater China Limited (“SINOPIA”) (AGG043)	30 September 2003	Valid until amendment or revocation	The Commission granted such modification to alter the interpretation of “adjusted liabilities” under section 2(1) of the Securities and Futures (Financial Resources) Rules.	The modification is granted upon the following condition:  1. The subject modification only applies as long as SINOPIA and the aforementioned group companies are all

	Name of the person (CE number)	Date of grant of the waivers or modifications	Period of Validity	Particulars of the Waivers or Modifications	Conditions imposed
					<p>within the same group; and</p> <p>2. SINOPIA shall inform the Commission within 2 business days of it becoming aware that any of the representations made in support of the application are or have become false or misleading in a material particular.</p>
70.	Standard & Poor's Hong Kong Limited ("S&PHK") (AXG916)	7 December 2011	Valid until amendment or revocation	The Commission granted S&PHK a modification of section 53(2) of the Securities and Futures (Financial Resources) Rules in relation to the treatment of certain deferred fee liabilities.	<p>The modification granted is subject to the following conditions:</p> <p>(1) S&amp;PHK shall as soon as reasonably practicable provide information in relation to the ageing analysis of its CRA fee receivable, rating fee receivable, deferred CRA fee liability and deferred rating fee liability upon the Commission's request; and</p> <p>(2) S&amp;PHK shall inform the Commission within 2 business days of it becoming aware that any of the representations made in support of the application are or have become false or misleading in a material particular.</p>
71.	Sun Hung Kai Forex Limited ("SHKFL") (ACI 995)	3 November 2003	Valid until amendment or revocation	The Commission granted a modification to alter sections 41(2) and 41(3) of the Securities and Futures (Financial Resources) Rules to SHKFL in relation to leveraged foreign exchange trading.	<p>The modification granted is subject to the following conditions:</p> <p>- SHKFL shall inform the Commission within 2 business days of it becoming aware that any of the representations made in support of the application are or have become false or misleading in a material particular;</p>

	Name of the person ( <i>CE number</i> )	Date of grant of the waivers or modifications	Period of Validity	Particulars of the Waivers or Modifications	Conditions imposed
					<ul style="list-style-type: none"> <li>- All outstanding leveraged foreign exchange contracts of each client are marked-to-market daily and the resulting floating profit or loss is reflected in the client's equity balance;</li> <li>- the management of SHKFL undertakes that it will strictly follow its margin call policy submitted to the Commission; and</li> <li>- SHKFL shall notify the Commission within 2 business days whenever there is a non-compliance of or significant change in its margin call policy.</li> </ul>
72.	Sun Hung Kai Investment Services Limited ("SHKIS") ( <i>AAC153</i> )	18 August 2003	Valid until amendment or revocation	The Commission granted a modification to modify section 23 of the Securities and Futures (Financial Resources) Rules in the case of SHKIS so that certain amounts receivable from a specified securities dealer can be included as liquid assets.	<ul style="list-style-type: none"> <li>(a) SHKIS shall inform the Commission within 2 business days of it becoming aware that any of the representations made in support of the application are or have become false or misleading in a material particular; and</li> <li>(b) The specified securities dealer shall remain a Licensed Corporation with the Commission.</li> </ul>
73.	Tricom Securities (Hong Kong) Limited ("TSHK") ( <i>AOR964</i> )	21 April 2008	Valid until amendment or revocation	The Commission granted modification of the Securities and Futures (Financial Resources) Rules to TSHK in relation to the money deposit provided by TSHK to Merrill Lynch International as security for its obligations under the terms of the agreement dated 3 July 2007 between Merrill Lynch International and TSHK relating to the provision of securities clearing, settlement and custody services by Merrill Lynch International to TSHK.	<p>The modification was granted on the following conditions:</p> <ul style="list-style-type: none"> <li>(a) Merrill Lynch International remains to be an authorized firm authorized by the Financial Services Authority, United Kingdom; and</li> <li>(b) TSHK shall inform the Commission in writing within 2 business days of it becoming aware that any of the</li> </ul>

	<b>Name of the person (CE number)</b>	<b>Date of grant of the waivers or modifications</b>	<b>Period of Validity</b>	<b>Particulars of the Waivers or Modifications</b>	<b>Conditions imposed</b>
					<p>representations made in support of the application are or have become false or misleading in a material particular; including but not limited to:-</p> <p>(i) any revocation, suspension or change of authorization status of Merrill Lynch International with Financial Services Authority; and</p> <p>(ii) any changes to the terms and provisions of the agreement dated 3 July 2007 between Merrill Lynch International and TSHK relating to the provision of securities clearing, settlement and custody services by Merrill Lynch International to TSHK.</p>
74.	UBS Warburg Asia Limited (“UBSWA”) (AAV882)	1 April 2003	Valid until amendment or revocation	The Commission granted modification of sections 2(1) “adjusted liabilities” and 53(2) of the Securities and Futures (Financial Resources) Rules (“SFFRR”).	The modification is subject to the condition that UBSWA shall inform the Commission within 2 business days of it becoming aware that any of the representations made in support of the application are or have become false or misleading in a material particular.
75.	UFJ Tsubasa Securities Asia Limited (“UFJT”) (AAE045)	23 June 2004	Valid until amendment or revocation	The Commission granted UFJT a modification of section 42(1) of the Securities and Futures (Financial Resources) Rules relating to the amount receivable from two specified clients respectively.	<p>With respect to each of the specified clients, the following conditions apply:</p> <p>(a) If UFJT elects to calculate the ranking liabilities relating to concentration of margin clients in relation to the amount receivable from the specified client in accordance with the modified section 42(1)(b) of the FRR, then the amount included in liquid assets under section 22(1) of the FRR less the ranking</p>

	<b>Name of the person (CE number)</b>	<b>Date of grant of the waivers or modifications</b>	<b>Period of Validity</b>	<b>Particulars of the Waivers or Modifications</b>	<b>Conditions imposed</b>
					<p>liabilities as calculated in accordance with the modified section 42(1)(b) of the FRR in relation to the amount receivable from the specified client, or in the case of the specified client has a group of related margin clients, in relation to the aggregate of amounts receivable from the group including the specified client, should not exceed 3 times of UFJT's liquid capital at all times;</p> <p>(b) UFJT is required to submit to the Commission on a monthly basis within 3 weeks after the end of each calendar month a schedule showing details of calculation of the amount included in ranking liabilities relating to concentration of margin clients in relation to the amount receivable from the specified client in accordance with the modified section 42(1) of the FRR as at the reporting date; and</p> <p>(c) UFJT shall inform the Commission within 2 business days of it becoming aware that any of the representations made in support of the application are or have become false or misleading in a material particular.</p>
76.	Wellington Global Investment Management Limited ("WGIM") (AJB478)	18 May 2005	Valid until amendment or revocation	The Commission granted a modification to alter sections 2 and 44 of the Securities and Futures (Financial Resources) Rules in the case of WGIM in relation to its proprietary	The modification is subject to the condition that WGIM shall inform the Commission within 2 business days of it becoming aware that any of the representations made or information provided in support of the

	<b>Name of the person (CE number)</b>	<b>Date of grant of the waivers or modifications</b>	<b>Period of Validity</b>	<b>Particulars of the Waivers or Modifications</b>	<b>Conditions imposed</b>
				investments in the money market funds.	application are or have become false or misleading in a material particular.
77.	Winsome Stock Company Limited (“WSCL”) (AEN177)	1 April 2003	Valid until amendment or revocation	The Commission granted modification of section 42(1) of the Securities and Futures (Financial Resources) Rules (“SFRR”) to WSCL relating to the amount receivable from one of its margin clients (“the specified client”) or a group of related margin clients associated with the specified client.	This modification is subject to the conditions that <ul style="list-style-type: none"> <li>- If WSCL selects to calculate the ranking liabilities in accordance with section 42(1)(c) of the FRR, then the amount receivable from the specified client, or aggregated amounts receivable from a group of related margin clients associated with the specified client, as calculated and included in liquid assets under section 22(1) of the FRR less the concentration loan shortfall for the amount due from the specified client, or aggregated amounts receivable from a group of related margin clients associated with the specified client under section 42 of the FRR should not exceed 3 times of WSCL’s liquid capital at any time;</li> <li>- WSCL is required to submit to the Commission on a monthly basis within 3 weeks after the end of each calendar month a schedule showing details of calculation of the amount included in ranking liabilities for the amount due from the specified client, or for the aggregated amounts receivable from a group of related margin clients associated with the specified client under section 42 of the FRR as at the reporting date; and</li> </ul>

	Name of the person ( <i>CE number</i> )	Date of grant of the waivers or modifications	Period of Validity	Particulars of the Waivers or Modifications	Conditions imposed
					<ul style="list-style-type: none"> <li>- WSCL shall inform the Commission within 2 business days of it becoming aware that any of the representations made in support of the application are or have become false or misleading in a material particular.</li> </ul>