

**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.	BOCI Asia Limited	31 December	Valid until	The Commission granted a modification	The modification is subject to the following

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	("BOCIAL") (AET863)	2004	amendment or revocation	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.	conditions:  (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  (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 the fair value of the Flexibond Note.
7.	BOCI-Prudential Asset Management Company Limited ("BPAM") (AFK209)	1 April 2003	Valid until amendment or revocation	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.  This modification allows BPAM:  (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 (ii) to modify the total guaranteed amount in calculating the financial	The modification was granted on the following conditions.  - 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  - with respect to (ii),  - 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

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				adjustment of investment return guarantee.	<p>whenever there is a substantial change in the market value of assets held by the funds;</p> <ul style="list-style-type: none"> <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 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 ;</li> <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</li> </ul>

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					<p>registered or authorized by a regulatory body outside Hong Kong shall be included in adjusting the total guaranteed amount;</p> <ul style="list-style-type: none"> <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>
8.	Central Joint Enterprises Limited (trading as Aviate Global) (“CJEL”) (ARD832)	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 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>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) 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:- <ul style="list-style-type: none"> <li>(i) any revocation, suspension or change of authorization status of Merrill Lynch International with Financial Services Authority; and</li> <li>(ii) any changes to the terms and provisions of the agreement</li> </ul> </li> </ul>

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					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.
9.	Champlus Asset Management Limited (“CAML”) (ALP695)	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.	The modification was granted on the following conditions: <ol style="list-style-type: none"> <li>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</li> <li>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.</li> </ol>
10.	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.

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11.	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.
12.	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 (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.	The modification granted is subject to the following conditions:  <ol style="list-style-type: none"> <li>(1) CLSA Securities (Thailand) Limited remains a clearing member of Thailand Clearing House Co., Ltd;</li> <li>(2) Polaris Man Financial Futures Co., Ltd remains a clearing member of Taiwan Futures Exchange Corporation; and</li> <li>(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.</li> </ol>
13.	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	<ol style="list-style-type: none"> <li>1. The above modification was granted on the following conditions:</li> <li>2. CMG has to inform the Commission within 2 business days of it becoming</li> </ol>

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				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>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 Solvency) Regulation; and</p> <p>5. CMG has to notify the Commission within 2 business days of any breaches of the relevant requirements as mentioned in (3) above.</p>
14.	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.
15.	Credit Agricole Asset Management Hong Kong Limited (“CAAM”)	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

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	(AAB444)				misleading in a material particular.
16.	Credit Suisse First Boston (Hong Kong) Limited (“CSFBHK”) (AA0017)	1 October 2003	Valid until amendment or revocation	Admission of Value-at-Risk (“VaR”) as market risk capital requirement of proprietary positions in the trading book.	<p>This modification is subject to the overall conditions set out after the seventh modification to CSFBHK and the following specific conditions:</p> <ol style="list-style-type: none"> <li>1. CSFBHK shall continuously meet the minimum requirements specified by the Commission for the use of VaR model for computation of market risk capital requirement;</li> <li>2. CSFBHK shall not effect any changes to the VaR model, trading book policy, and backtesting frequency, reference level, methodology and policy unless the home regulator of CSFB has given express permission to CSFB to effect these changes;</li> <li>3. The Commission may at any time, by notice in writing, require CSFBHK to exclude any of the products it traded from its trading book under specified circumstances.</li> <li>4. CSFBHK shall comply with the notification and reporting requirements specified by the Commission in relation to its use of VaR model for computation of market risk capital requirement.</li> <li>5. CSFBHK 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</li> </ol>

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					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.
	Credit Suisse First Boston (Hong Kong) Limited (“CSFBHK”) ( <i>AAO017</i> )	1 October 2003	Valid until amendment or revocation	1. Admission of the positive mark-to-market value of off-exchange traded derivative contracts and foreign exchange agreements with specified regulated group companies of Credit Suisse First Boston (“CSFB”) as liquid assets.	This modification is subject to the overall conditions set out after the seventh modification to CSFBHK and the following specific conditions:  1. The modification relating to the admission of VaR as market risk capital requirement of proprietary positions in the trading book remains in force.  2. CSFBHK shall follow the internal control procedures prescribed by the Commission to ensure the bilateral netting agreements referred to in this modification are legally enforceable in all relevant jurisdictions in the event of default, insolvency, bankruptcy, liquidation or similar circumstances.  3. If CSFBHK 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 CSFBHK or the counterparty is subject, the modification will apply as if the agreement has ceased to have effect immediately.
	Credit Suisse First Boston (Hong Kong) Limited (“CSFBHK”)	1 October 2003	Valid until amendment or revocation	2. Admission of the cash provided as security for obligation arising from off-exchange traded derivative	This modification is subject to the overall conditions set out after the seventh modification to CSFBHK and the following

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	(AAO017)			contracts with specified regulated group companies of CSFB as liquid assets.	<p>specific conditions:</p> <ol style="list-style-type: none"> <li>1. CSFBHK shall follow the internal control procedures prescribed by the Commission to ensure the right of set-off in the cash collateral agreements are legally enforceable in all relevant jurisdictions in the event of default, insolvency, bankruptcy, liquidation or similar circumstances.</li> <li>2. If CSFBHK becomes aware that the agreement referred to in condition 1 above is not enforceable under the law governing the cash collateral agreement, or the law to which CSFBHK or the counterparty is subject, the modification will apply as if the agreement has ceased to have effect immediately.</li> </ol>
	Credit Suisse First Boston (Hong Kong) Limited (“CSFBHK”) (AAO017)	1 October 2003	Valid until amendment or revocation	3. Modification to the capital requirement in relation to securities borrowing and lending transactions with specified regulated group companies of CSFB.	<p>This modification is subject to the overall conditions set out after the seventh modification to CSFBHK and the following specific conditions:</p> <ol style="list-style-type: none"> <li>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 CSFB are marked to market daily.</li> <li>2. CSFBHK shall follow the internal control procedures prescribed by the Commission to ensure the netting agreements referred to in this modification are legally enforceable in all relevant jurisdictions in the event of default, insolvency, bankruptcy, liquidation or similar circumstances.</li> </ol>

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					3. If CSFBHK 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 CSFBHK or the counterparty is subject, the modification will apply as if the agreement has ceased to have effect immediately.
	Credit Suisse First Boston (Hong Kong) Limited (“CSFBHK”) ( <i>AAO017</i> )	1 October 2003	Valid until amendment or revocation	4. Modification to the required liquid capital amount.	<p>This modification is subject to the overall conditions set out after the seventh modification to CSFBHK and the following specific conditions:</p> <ol style="list-style-type: none"> <li>1. CSFBHK 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.</li> <li>2. Upon receipt of the notification in condition 1 above, the Commission may initiate a review of the required liquid capital amount. Following such review, the Commission may increase or vary the required liquid capital amount by way of a notice in writing to CSFBHK and CSFBHK 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.</li> </ol>

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	Credit Suisse First Boston (Hong Kong) Limited (“CSFBHK”) (AA0017)	1 October 2003	Valid until amendment or revocation	Modification to the financial adjustment table on foreign exchange agreements.	This modification is subject to the overall conditions set out in the following section.
	Credit Suisse First Boston (Hong Kong) Limited (“CSFBHK”) (AA0017)	1 October 2003	Valid until amendment or revocation	Particulars refer to modifications 1 to 7 granted to CSFBHK as set out above.	<p>Apart from the specific conditions imposed on CSFBHK with respect to the respective modifications granted above, modifications 1 to 7 to CSFBHK are also subject to the following overall conditions:</p> <ol style="list-style-type: none"> <li>1. CSFB shall not withdraw the letter of comfort it has issued to the Commission for the purposes of the above modifications.</li> <li>2. CSFB 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 First Boston (International) Holding AG (“CSFB-IHAG”) in favour of CSFBHK 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 Contracting Parties.</li> <li>4. Prior to any proposed substitution of the guarantor, 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.</li> <li>5. Each of CSFB-IHAG and any affiliate of CSFB-IHAG who assumes the obligations of CSFB-IHAG under the Guarantee,</li> </ol>

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					<p>(each of CSFB-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 CSFB; 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. CSFBHK shall submit to the Commission a copy of the audited financial statements of the Guarantor on an annual basis.</p> <p>7. CSFBHK remains as a wholly owned subsidiary of CSFB and is subject to the consolidated supervision by the home country regulator of CSFB.</p> <p>8. CSFBHK 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 a written report directly to the Commission giving opinion on matters prescribed by the Commission.</p> <p>9. CSFBHK shall notify the Commission as soon as reasonably practicable if it becomes aware of any of the following circumstances:</p> <p>(a) any change in circumstances which may adversely affect the financial</p>

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					<p>strength of CSFB;</p> <p>(b) any change to the guarantor, the obligations of the guarantor or any terms under the Guarantee;</p> <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;</p> <p>(d) any change in circumstances that may adversely affect the ability of any of the specified regulated group companies of CSFB to fulfill any of their obligations towards CSFBHK; 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.</p>
17.	Credit Suisse (Hong Kong) Limited ("CSHK") (AA0017)	25 November 2009	Valid until amendment or revocation	The Commission granted CSHK a modification of section 18 of the Securities and Futures (Financial 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>The modification granted is subject to the following conditions:</p> <p>(a) The unsecured US\$500 million term loan facility agreement dated 23 March 2007 (as amended and supplemented by a letter of agreement dated 12 January 2009 and by a supplemental agreement dated 12 June 2009) and the amended and restated US\$2.5 billion term loan facility agreement dated 22 October 2009 between Credit Suisse, Singapore Branch ("CSSB") and CSHK (all the aforesaid agreements collectively referred to herein</p>

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					<p>as “the Facility Agreements”) shall remain in full force and effect;</p> <p>(b) Both CSHK and CSSB perform and comply 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 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 the PRC which may impact on the repatriation of its investment principal and profits under the QFII Scheme of the PRC;</p> <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>

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18.	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.
19.	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.	The modification is subject to the following conditions: <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>
20.	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.	The modification was granted on the following conditions: <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</li> </ul> </li> </ol>

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					<p>of Daiwa HK's specified settlement agents with their respective financial regulators;</p> <ul style="list-style-type: none"> <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> <p>2. Daiwa HK shall strictly follow its "Risk Management Policy and Pre-settlement risk – Daily Reporting and Monitoring" provided to the Commission under the cover of its letters dated 2 and 21 September 2004; and</p> <p>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.</p>
21.	Deutsche Securities Asia Limited ("DSAL") (AAJ984)	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

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					misleading in a material particular.
22.	Deutsche Securities Asia Limited (“DSAL”) (AAJ984)	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.
23.	Fidelity Investments Management (Hong Kong) Limited (“FIMHK”) (AAG408)	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.
24.	Fimat Hong Kong Limited (“FHKL”) (ABV662)	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 (“FRR”) in the case of FHKL.	The modification is subject to the following conditions:  (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  (ii) Capital Futures Corporation remains a clearing participant of Taiwan Futures Exchange Corporation.
25.	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	The modification was granted on the following conditions:

	<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>
				Resources) Rules (“FRR”) in the case of Fimat Hong Kong Limited.	<p>(1) Fimat Hong Kong Limited Taiwan Branch remains a clearing participant of Taiwan Futures Exchange Corporation;</p> <p>(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;</p> <p>(3) Fimat Hong Kong Limited shall immediately notify the Commission if it becomes aware of any material issues 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>
26.	Finet Introducing Broker Limited	30 May 2003	Valid until amendment or	The Commission grant such modification to alter section	The modification was granted on the following conditions:

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	("FIBL") (AGK049)		revocation	58(4)(a)(i)(B) of the Securities and Futures (Financial Resources) Rules in the case of FIBL.	<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>
27.	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 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;</li> <li>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;</li> <li>4. FCO shall not apply, permit or suffer 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>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>
28.	Fortis Wealth Management Hong Kong Limited ("FWML") (AAE617)	9 July 2008	Valid until amendment or revocation	The Commission granted modification of section 42(1) of the Securities and Futures (Financial Resources) Rules ("FRR") to FWML relating to the amounts receivable from several of its margin clients (the "Recognised Margin Clients").	<p>The modification was granted on the following conditions:</p> <p>(1) If FWML elects to include the Concentration Loan Shortfall in its ranking liabilities in respect of a Recognised Margin Client in accordance with the modified section 42(1) of the FRR, then</p> <p>(i) the amount included in liquid assets under section 22(1) of the FRR less the Concentration Loan Shortfall of the Recognised Margin Client;</p> <p>or</p> <p>(ii) in the case where the Recognised Margin Client is a member of a group of related margin clients, the aggregate of the amounts receivable from the group included</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>in liquid assets under section 22(1) of the FRR less the aggregate of the Concentration Loan Shortfalls of the group,</p> <p>should not exceed 3 times FWML's liquid capital at all times;</p> <p>(2) FWML 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>(3) FWML strictly follows its equity margin financing credit policy and procedures as enclosed in its letter dated 29 November 2007 to the Commission and maintains audit trail to demonstrate such strict following; and</p> <p>(4) FWML is required to submit to the Commission on a monthly basis, no later than 3 weeks after the end of the month concerned, a schedule showing details of calculation of Concentrated Loan Shortfall of the Recognised Margin Clients or the aggregate of Concentration Loan Shortfalls of the Recognised Margin Clients and their respective group of related margin clients under section 42(1) of the FRR as at the reporting date.</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>
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) L.L.C. ("GSALLC") (ACC536)	6 October 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.
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

	<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>
					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.	<p>The modification was granted on the following conditions:</p> <p>(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:</p> <ul style="list-style-type: none"> <li>(i) the Regulation on Supervision of Securities Business issued by the Financial Supervisory Service (“FSS”) in Korea; and</li> <li>(ii) the Detailed Enforcement Rule of Regulation on the Supervision of Securities Business issued by the FSS;</li> </ul> <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</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>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> <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>

	<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>
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 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.	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.
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:  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: a) enter into foreign exchange agreements on behalf of such client portfolio; and 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

	<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>portfolio.</p> <p>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.</p> <p>3) The modification will cease to have effect in respect of any foreign exchange agreement entered into with a client 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> <p>1) The spot and forward foreign exchange agreements as mentioned:</p> <p>(a) are fully hedged and that the hedging transactions have the same maturity date as the first-mentioned agreements; and</p> <p>(b) have the original term to maturity of not more than 3 months.</p> <p>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.</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>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.</p> <p>4) 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.</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</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>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 (Margin of Solvency) Regulation;</p> <p>(d) HSBCL remains not to hold client assets;</p> <p>(e) HSBCL remains as a company within the HSBC Holdings plc group; and</p> <p>(f) HSBCL has to notify the Commission within 2 business days of any breaches of the relevant requirements as mentioned in (c) above.</p>
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	<p>The modification was granted on the following conditions:</p> <p>(a) ING Life remains licensed as an authorized insurer for long-term business under the Insurance Companies Ordinance</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>
				specified in part 2 of the First Schedule of the Insurance Companies Ordinance (Cap. 41).	<p>(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;</p> <p>(b) ING Life has to notify the Commission within two business days of any breaches 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	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.

	<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>
				dealing in futures contracts and options contracts on Korea Stock Exchange in the case of INGS.	
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.
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.	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.	(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; (d) JCSL assumes full responsibility for all costs, expenses of Jih Sun

	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>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) JSCSL shall inform the Commission within 14 business days before effecting any major amendments to its Customer Trading Agreement.</p>
46.	JS Cresvale Securities International Limited (“JSCSIL”) (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 JSCSIL.	<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>• JSCSIL 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.</li> </ul>
47.	Kingsway Financial Services Group Limited (“KFS”)	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	The modification is subject to the condition that KFS shall inform the Commission within 2 business days of it becoming aware

	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
	(ADF346)			Resources) Rules in the case of KFS.	that any of the representations made in support of the application are or have become false or misleading in a material particular.
48.	LaBranche Structured Products Hong Kong Limited ("LSPH")	20 October 2006	Valid until amendment or revocation	The Commission granted modification of section 19 of the Securities and Futures (Financial Resources) Rules to LSPH relating to its assets provided to Merrill Lynch International as security for its liabilities and obligations to Merrill Lynch International.	The modification was granted on the following conditions:  (1) Merrill Lynch International remains to be an authorized firm with the Financial Services Authority, United Kingdom; and  (2) LSPH 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; including but not limited to any revocation, suspension or change of authorization status of Merrill Lynch International with Financial Services Authority; and Merrill Lynch International ceased to be a subsidiary of Merrill Lynch & Co., Inc.
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:  - 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; - All outstanding leveraged foreign

	<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>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;</p> <ul style="list-style-type: none"> <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 or significant change in its margin call policy and no over loss rule.</li> </ul>
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.	<p>The modification granted is subject to the following conditions:</p> <ul style="list-style-type: none"> <li>(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.</li> <li>(b) The total notional amount of all the Over-allotment options for IPO shares to be held by MCSL and</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
					<p>outstanding at any given time is limited to its shareholders' funds at that time.</p> <p>(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.</p>
51.	Manulife (International) Limited ("Manulife") (AAH019)	31 May 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 Manulife 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 above modification was granted on the following conditions:</p> <p>(1) Manulife shall not receive or hold any client assets in relation to its conduct of any regulated activities;</p> <p>(2) Manulife 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) Manulife has to notify the Commission of any change to its policy on cash management provided to the Commission under its letter dated 13 May 2004 within 1 business day;</p> <p>(4) Manulife remains licensed as an authorized insurer for long-term business under the ICO and complies with all relevant requirements applicable to it under section</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>22, paragraphs 30 and 31 of Schedule 3 “Accounts and Statements” of the ICO and the Insurance Companies (Margin of Solvency) Regulation; and</p> <p>(5) Manulife has to notify the Commission within 2 business days of any breaches of the relevant requirements as mentioned in (1) and (4) above.</p>
52.	Mitsubishi UFJ Securities (HK), Limited (“UFJ”) ( <i>AAE045</i> )	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 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>

	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>(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>
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.	<p>(i) MSDWAL will inform the Commission of any changes to the internal rating procedures on counterparties adopted by Morgan Stanley; and</p> <p>(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.</p>
54.	Morgan Stanley Dean Witter Asia Limited	1 April 2003	Valid until amendment or	The Commission granted such modification to alter the Securities and	(i) The spot and forward foreign exchange contracts are hedged and that the hedged

	<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>
	("MSDWAL") (AAD291)		revocation	Futures (Financial Resources) Rules in the case of MSDWAL in relation to net unrealized gains arising from spot and forward foreign exchange contracts.	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 Witter Asia Limited ("MSDWAL") (AAD291)	1 April 2003	Valid until amendment or revocation	The Commission granted such modification to alter section 50 of Securities and Futures (Financial Resources) Rules in the case of MSDWAL.	(i) The management of MSDWAL provides an undertaking to the Commission to meet internal control procedures specified by the Commission in relation to bilateral netting agreements; (ii) The Securities and Futures (Financial Resources) Rules modification should only be applied to bilateral netting agreements not subject to a walkaway clause; (iii) MSDWAL is required to submit semi-annual auditors' certificates, confirming that the computation of liquid capital is

	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>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 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</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>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> <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>

	<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>
					(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.
57.	Newedge Financial Hong Kong Limited (AAB514)	3 March 2009	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 Newedge Financial Hong Kong Limited.	The modification was granted on the following conditions: (1) Newedge Financial Hong Kong Limited Taiwan Branch remains a clearing participant of Taiwan Futures Exchange Corporation;  (2) Newedge Financial 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;  (3) Newedge Financial Hong Kong Limited shall immediately notify the Commission if it becomes aware of any material issues raised by Taiwan Futures Exchange

	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>Corporation in relation to the operations of Newedge Financial Hong Kong Limited Taiwan Branch; and</p> <p>(4) Newedge Financial 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>
58.	Nomura International (Hong Kong) Limited (“NIHK”) ( <i>AAF742</i> )	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.
59.	Nomura International (Hong Kong) Limited (“NIHK”) ( <i>AAF742</i> )	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 securities transactions.	<p>The modification was granted on the following conditions:</p> <p>1. NIHK 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</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</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
					<p>regulators;</p> <ul style="list-style-type: none"> <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>
60.	Nomura International (Hong Kong) Limited ("NIHK")	23 December 2009	Valid until amendment or revocation	The Commission granted NIHK the modification of sections 2(1), 40(11), 40(12) and 52(1) of the FRR in relation to the warrant market making activities in Korea by NIHK's Seoul Branch.	<p>The modification granted is subject to the following conditions:</p> <p>(a) Before the modification is to apply to options contract entered into with a warrant issuer other than Hana Daetoo Securities Co., Ltd ("Hana"), NIHK shall notify the Commission and provide confirmation to the Commission</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>that the terms of the documents entered into with such issuers (including, if applicable, ISDA Master Agreement and Schedule, Master Pledge Agreement, Amendment Agreements, terms of the warrant issue, warrant confirmation and options confirmation) are identical in all material respects with the terms of documents signed with Hana, and the terms of draft documents to be signed with Hana, which have been provided to the Commission in support of the application to demonstrate that the market risk and credit risk of NIHK to the options contract counterparty in respect of Specified Options Contract is zero, the warrants and options contract are fully offsetting in all material respects at all times and the warrants and options contract will be adjusted by a similar amount in the event of any adjustment events under the terms of the warrant and any adjustment events or extraordinary events under the terms of the options contract;</p> <p>(b) NIHK shall, in respect of each month end, submit to the Commission no later than 7 business days after the end of the</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>month concerned, information on market value of open interest in warrants, broken down by issuer;</p> <p>(c) NIHK shall notify the Commission no later than the time of the monthly reporting required under condition (b) above (i) when the outstanding notional of Korean warrants of which NIHK is a market maker exceeds US\$10 billion; or (ii) when any of the risk limits stated in NIHK's email dated 25 November 2009 has been increased;</p> <p>(d) NIHK shall immediately notify the Commission if it becomes aware of any material issues raised by the relevant regulators in Korea or any material dispute with any warrant issuer in relation to its Korean warrant market making and related hedging activities;</p> <p>(e) NIHK, in relation to its Seoul Branch's warrants 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 Financial Supervisory Service;</p> <p>(f) NIHK shall ensure that the legal effectiveness of the arrangement is</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>kept under review in the event of any potential change in the relevant law or practice;</p> <p>(g) NIHK shall as soon as reasonably practicable provide information in relation to the modification upon the Commission's request; and</p> <p>(h) 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.</p>
61.	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>

	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>(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> <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>
62.	Quam (IA) Limited ("QIAL") (AFR625)	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	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

	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
				exchange participant of a recognized exchange company or a specified exchange, through specific means while being classified as an approved introducing agent.	application are or have become false or misleading in a material particular.
63.	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 representations made or information provided in support of the application are or have become false or misleading in a material particular.
64.	SG Securities (HK) Limited (“SG Hong Kong”) ( <i>AAD941</i> )	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”)	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.  2. Societe Generale shall provide to the Commission a confirmation of the continuation of the undertaking it previously provided to the Commission

	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>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.</p> <ol style="list-style-type: none"> <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 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.</li> <li>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.</li> <li>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</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>
					Resources) Rules is sought in circumstances as the Commission may think fit.
65.	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.
66.	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”).	The modification is subject to the following conditions:  (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 material particular; and  (ii) Fubon Futures Co. Limited remains a clearing participant of TAIFEX.
67.	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.
68.	SG Securities (HK) Limited (“SGHK”)	31 March 2006	Valid until amendment or	The Commission granted a modification to alter sections 11 and 28 of the	The modification is subject to the condition that SGHK shall inform the Commission

	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
	(AAD941)		revocation	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.	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.
69.	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.
70.	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 within the same group; and 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.
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.	The modification granted is subject to the following conditions:  - 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

	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>have become false or misleading in a material particular;</p> <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") (AAC153)	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.	<p>(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</p> <p>(b) The specified securities dealer shall remain a Licensed Corporation with the Commission.</p>
73.	Tricom Securities (Hong Kong) Limited ("TSHK") (AOR964)	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	<p>The modification was granted on the following conditions:</p> <p>(a) Merrill Lynch International remains to be an authorized firm authorized by the Financial Services Authority, United Kingdom; and</p> <p>(b) TSHK shall inform the Commission in</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>
				clearing, settlement and custody services by Merrill Lynch International to TSHK.	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:- (i) any revocation, suspension or change of authorization status of Merrill Lynch International with Financial Services Authority; and (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.
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 (“SFRR”).	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.	With respect to each of the specified clients, the following conditions apply:  (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

	<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>included in liquid assets under section 22(1) of 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 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	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	The modification is subject to the condition that WGIM shall inform the Commission within 2 business days of it becoming aware

	<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>
	("WGIM") (AJB478)			Resources) Rules in the case of WGIM in relation to its proprietary investments in the money market funds.	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.
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</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
					<p>section 42 of the FRR as at the reporting date; and</p> <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>