

## Summary of the Terms of the Bills

<b>Issuer</b>	The Hong Kong Special Administrative Region Government (the “Hong Kong Government”) for the account of the Exchange Fund.
<b>Currency</b>	Hong Kong dollar.
<b>Method of Sale</b>	By competitive tender on a bid-yield basis, subject to a minimum bid of HK\$500,000. Each yield bid must be for an integral multiple of the minimum denomination of Bills. Successful bidders will be allotted Bills at the yield which they bid.
<b>Form of Bills</b>	Computerized book entry form in Securities Accounts maintained with the Monetary Authority. Bills will be issued on a discount basis in denominations of HK\$500,000 each and higher integral multiples thereof.
<b>Maturities</b>	The maturity date of each issue of Bills will be announced in advance of each tender.
<b>Tender Arrangements</b>	Tenders must be submitted through Recognized Dealers which are also appointed as Eligible Market Makers by 10:30 a.m. on the relevant tender day. Tender results will be announced not later than 3:00 p.m. on the relevant tender day.
<b>Underwriting Arrangements</b>	Recognized Dealers which are also appointed as Eligible Market Makers may be required by the Monetary Authority to subscribe for Bills which have not otherwise been subscribed pursuant to valid tenders.
<b>Settlement</b>	Settlement will be effected on the first business day immediately following the relevant tender day.
<b>Repayment</b>	The Bills will be redeemed at par on their respective maturity dates.
<b>Status</b>	The Bills will constitute direct, unsecured, unconditional and general obligations of the Hong Kong Government for the account of the Exchange Fund and will rank pari passu with all other unsecured indebtedness of the Hong Kong Government for the account of, and payable from, the Exchange Fund from time to time outstanding.
<b>Legal Title</b>	Legal title to Bills is vested in the holder of the Securities Account, to which the relevant Bills are credited, maintained with the Monetary Authority.
<b>Taxation</b>	The Bills are exempt from profits tax and stamp duty in Hong Kong.
<b>Governing Law</b>	The laws of Hong Kong.
<b>Listing</b>	None.
<b>Secondary Market</b>	Recognized Dealers which are also appointed as Market Makers have undertaken to quote bid and offer yields for Bills during normal money market hours (9:00 a.m. to 12:00 noon and 2:00 p.m. to 4:00 p.m. Monday to Friday).
<b>Issuing Agent</b>	Monetary Authority.

**Paying Agent**

Monetary Authority.

This Information Memorandum is published in English and Chinese. The English version shall be the authoritative version for the purpose of interpretation of words and expressions used in this Information Memorandum whereas the Chinese version is intended merely for ease of reference. In the event of any inconsistency between the English version and the Chinese version of this Information Memorandum, the English version shall prevail.

## HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENT EXCHANGE FUND BILLS

### Introduction

On 1 March 1989, the Financial Secretary announced in the 1989/90 Budget Speech the intention to develop a programme for the issue of short term Exchange Fund Bills (the "Bills") denominated in Hong Kong dollars. Bills will be issued under the Exchange Fund Ordinance (Chapter 66 of the Laws of Hong Kong) and for the account of the Exchange Fund.

2. Currently Bills of 91 days, 182 days and 364 days maturity are being issued normally at regular intervals or at such other times as the Monetary Authority may determine. Bills of other maturities may be offered from time to time at the discretion of the Financial Secretary. The specific amounts and maturity dates of Bills on offer at each tender will be announced at least four business days in advance of that tender day. In this Information Memorandum, any reference to a business day shall not include a Saturday.

3. This Information Memorandum sets out the relevant details of the Bills programme, including the tender arrangements and the procedures for application, payment and settlement. It also describes the arrangements envisaged for promoting secondary market liquidity in the Bills. These arrangements will be kept under regular review and a further Information Memorandum (or supplements to this Information Memorandum) will be issued if material changes are made.

### Description of the Bills

4. The Bills will be issued by the Hong Kong Government for the account of the Exchange Fund under the Exchange Fund Ordinance (Chapter 66 of the Laws of Hong Kong).

5. Bills with a maturity of up to one year may be issued under this programme. The Bills will be issued on a discount basis and in denominations of HK\$500,000 each and higher integral multiples thereof as described in more detail in the section on tender arrangements.

### Status

6. The Bills will constitute direct, unsecured, unconditional and general obligations of the Hong Kong Government for the account of the Exchange Fund and will rank *pari passu* with all other unsecured indebtedness of the Hong Kong Government for the account of, and payable from, the Exchange Fund from time to time outstanding and without preference for one over the other by reason of priority of date of issue or otherwise. Information about the Exchange Fund is included in Annex A of this Information Memorandum.

### Taxation

7. The Bills are exempt from profits tax and stamp duty in Hong Kong.

### Currency

8. The Bills will be denominated in Hong Kong dollars. All payments in respect of subscription and redemption will be made in Hong Kong dollars.

### Form of the Bills

9. The minimum denomination of the Bills is HK\$500,000. Bills will be issued in computerized book entry form only, through Securities Accounts maintained with the Monetary Authority. The Monetary Authority will operate Securities Accounts for Recognized Dealers and others through Recognized Dealers on request (see paragraph 44). Instructions to debit/credit the Securities Accounts to effect secondary market transactions will be accepted only through Recognized Dealers.

### Redemption

10. The Bills will be redeemed at par at maturity in the manner as described in the section of this Information Memorandum on settlement arrangements.

## **Governing law**

11. The Bills will be governed by and construed in accordance with the laws of Hong Kong.

## **Tender arrangements**

12. Tenders will be held at such time as the Monetary Authority may determine. If for any reason (e.g. typhoon) the tender day is not a business day, tenders will be held on the immediately succeeding business day (which shall then be regarded as the tender day). At least four business days in advance of each tender day, the Monetary Authority will announce the amount(s), the issue date(s) and the maturity date(s) of the Bills on offer, and the amount(s) of Bills to be held in reserve. The announcement will be published on the Reuters screen (HKMAOOD), Bloomberg and in the press, or by any other means specified by the Monetary Authority.

13. Tenders will be open only to Eligible Market Makers. Anyone wishing to apply for the Bills on offer can only do so through an Eligible Market Maker.

14. All tenders must be made in a form similar to the sample which is at Annex B of this Information Memorandum or in any other form prescribed by the Monetary Authority. Tenders must reach the Monetary Authority not later than 10:30 a.m. Hong Kong time on the tender day. They should be transmitted via a Central Moneymarkets Unit Member Terminal ("CMT"), tested facsimile or tested telex using the numbers already provided to Eligible Market Makers or by any other means as may be advised by the Monetary Authority. All tenders submitted will be binding and will not be revocable from 10:30 a.m. on the tender day.

15. Tenders must be made on a bid-yield basis, subject to a minimum bid of HK\$500,000 each. Tenders above this minimum must be in integral multiples of HK\$500,000. Each application must state the yield bid (Y) rounded to two decimal places and the face amount tendered for (F). The amount of payment (P) to be effected on settlement day will be calculated on the basis of the actual number of days to maturity (D) and a year of 365 days, rounded to the nearest cent (half a cent being rounded upwards), using the following formula:

$$P=F/[1+\frac{D}{365} \times \frac{Y}{100}]$$

16. Tenders accepted will normally be allotted in ascending order of yield bid from the lowest to the highest accepted yield. Applicants whose tenders are accepted will be allotted at the yield at which they tendered. Subject to paragraph 17, tenders which are accepted and which are below the highest accepted yield will be allotted in full; those which are accepted and which are at the highest accepted yield may be allotted in full or in part only. In the case of allotment in part, a calculation will be made of the amount of Bills available for allotment at the highest accepted yield as a percentage (the "pro-rata percent") of the total amount of Bills applied for at that yield. As far as possible the pro-rata percent will be applied to the amount of Bills tendered for by each applicant at the highest accepted yield and the result rounded down to the nearest multiple of HK\$500,000.

17. The Monetary Authority will set no maximum yield on the Bills offered at any tender and will expect to allot the whole amount on offer. The Monetary Authority reserves the right not to allot all the Bills on offer or to scale down the allotment to a successful bidder, though he would only consider doing so in exceptional circumstances, e.g. where the tender is made at an unacceptably deep discount to the prevailing market level or to avoid disproportionate market share by a market participant. The Monetary Authority reserves the right to acquire Bills at any tender at the highest accepted yield bid in the event of under subscription.

18. Where, in any issue of Bills, the amount of Bills applied for at the tender is less than the whole amount on offer, the Monetary Authority may call upon any Eligible Market Maker which has subscribed less than the Average Amount at the tender to subscribe for the unsubscribed Bills:

- (a) at the Average Accepted Yield at the tender; and
- (b) in an amount which is no more than the difference between the Average Amount and the amount of Bills subscribed by that Eligible Market Maker at the tender.

The Monetary Authority may, without notice or other formality, exercise the above right by notifying each relevant Eligible Market Maker of the amount of Bills for which it is required to subscribe through the issue of

an allotment notification report upon completion of the relevant tender. In this Information Memorandum, the term “Average Amount” shall mean the whole amount of Bills on offer in a tender divided by the total number of Eligible Market Makers and the term “Average Accepted Yield” shall mean the weighted average yield of accepted bids in a tender.

19. The Monetary Authority may reopen a particular issue of Bills by re-issuing Bills he has bought from the secondary market plus the Bills held in reserve for tender, in which case the original maturity of the Bills will remain unchanged.

20. Pursuant to the undertaking given in paragraph 32 of this Information Memorandum, the Monetary Authority will act as the last resort supplier of Bills to Market Makers and, for this purpose, additional Bills may be issued. If for any reason the amount of Bills allotted to the public in a tender is less than the full amount on offer, the unissued amount may be added to the amount of additional Bills and may be made available for issue at any time before the maturity of such issue of Bills.

21. Eligible Market Makers whose tenders have been successful in whole or in part will be notified of their allotment of Bills and the amount payable as soon as practicable after the allotment. The amount of Bills allotted in the tender, the Average Accepted Yield and the highest yield at which Bills have been allotted will be announced not later than 3:00 p.m. on the tender day on the Reuters screen (HKMAOOE), Bloomberg or by any other means specified by the Monetary Authority.

### **Settlement arrangements**

22. Payment for, and registration through the computerized book entry system of, Bills issued by tender will be for value on the issue date. By submitting a tender on behalf of an applicant, the relevant Eligible Market Maker agrees to pay for Bills allotted as a result of such tender. Settlement of payments will be made in the manner as described in paragraphs 23 and 24 below. Settlement of payments between Eligible Market Makers and their clients will continue to depend on the interbank payment system and traditional payment methods.

23. In the case of an Eligible Market Maker which is a licensed bank, payment in Hong Kong dollars will be effected through its settlement account maintained with the Monetary Authority.

24. In the case of an Eligible Market Maker which is not a licensed bank, payment in Hong Kong dollars will be effected as follows:

- (a) the Monetary Authority will debit the settlement account of the correspondent bank of that Eligible Market Maker; and
- (b) the correspondent bank will debit the appropriate account of that Eligible Market Maker.

25. The Monetary Authority will, on the issue date, credit the nominal value of the Bills allotted to the relevant Eligible Market Makers to their Securities Accounts maintained with the Monetary Authority upon receipt of payments.

26. On the maturity date for any Bills issued, the Monetary Authority will arrange for the relevant computerized entries in the Securities Accounts to be reversed and for the settlement accounts of Recognized Dealers which are licensed banks to be credited with the relevant amounts in Hong Kong dollars. Payments to Recognized Dealers which are not licensed banks will be by way of credit to their bank accounts via their correspondent banks which will in turn have their settlement accounts credited. Settlement of payments between Recognized Dealers and their clients will continue to depend on the interbank payment system and traditional payment methods.

27. If a Market Maker fails to close its short position (see the section of this Information Memorandum on Market Making Arrangements by Market Makers and the Monetary Authority) in a particular issue before its maturity, the Monetary Authority will, on the maturity date, debit the Market Maker’s settlement account or the settlement account of its designated correspondent bank with an amount equal to the nominal value of the short position in the manner as described in paragraphs 23 and 24 above.

28. If the issue date specified for any issue of Bills for any reason (e.g. typhoon) is not a business day, payment by the successful bidders will be postponed to the immediately succeeding business day which will then be deemed to be the issue date, however the maturity date originally specified will remain unchanged. If the

maturity date specified for any issue of Bills is not a business day, the payment of principal will be made on the immediately succeeding business day which will then be deemed to be the maturity date. No interest or other sums will be paid in respect of the delay in payment. Recognized Dealers should refer to the prevailing typhoon procedures specified by the Monetary Authority from time to time.

### **Recognized Dealers, Market Makers and Eligible Market Makers**

29. Tenders will be accepted only from Eligible Market Makers. Eligible Market Makers are appointed by the Monetary Authority from Market Makers based on criteria determined by the Monetary Authority. Market Makers are appointed by the Monetary Authority from Recognized Dealers. A current list of Eligible Market Makers and Market Makers is available on the Hong Kong Monetary Authority's website.

30. Recognized Dealers are financial institutions appointed by the Monetary Authority which maintain Securities Accounts with the Monetary Authority to which Bills may be credited and debited (a list of Recognized Dealers, as at 30 September 2008, is included at Annex C of this Information Memorandum and an updated list will be available on the Hong Kong Monetary Authority's website). All Recognized Dealers in accepting their appointments shall give the following undertakings to the Monetary Authority:

- (a) to comply with market regulations that may be specified from time to time by the Monetary Authority;
- (b) to supply relevant statistics that may be required by the Monetary Authority to enable him to monitor developments in the market;
- (c) to allow the Monetary Authority or a person nominated by him to inspect their books and records relating to Bills to the extent permitted by law;
- (d) to give timely instructions to the Monetary Authority for any transfer of Bills in the manner specified by him; and
- (e) to inform their clients who are not Recognized Dealers that they may open a Securities Account with the Monetary Authority through a Recognized Dealer (see paragraph 44) and of the terms of issues of Bills.

31. A number of Recognized Dealers have been appointed as Market Makers. Market Makers must give an undertaking to the Monetary Authority that they will maintain a market in the Bills by quoting bid and offer yields for the Bills during normal money market hours (between 9:00 a.m. to 12:00 noon and 2:00 p.m. to 4:00 p.m. Monday to Friday). Market Makers are expected to take an active part in the secondary market. In addition, they are also expected to promote the Bills Programme so as to broaden the investor base.

32. In return the Monetary Authority will give the following undertakings to Market Makers:

- (a) he will only buy and sell Bills in the secondary market through Market Makers;
- (b) he will make a bid to Market Makers for Bills they may offer;
- (c) he will act as last resort supplier of Bills to Market Makers subject to suitable arrangements being entered into with the Market Makers; and
- (d) he will announce the amounts of Bills outstanding on a regular basis.

33. A number of Market Makers have been appointed as Eligible Market Makers. All bids in tenders must be submitted through Eligible Market Makers and in return for this exclusive right to participate directly in tenders, Eligible Market Makers have agreed with the Monetary Authority that they will, if the Monetary Authority so requires, subscribe for unsubscribed Bills on the basis set out in paragraph 18 above.

### **Transfers of Bills between Securities Accounts of Recognized Dealers maintained with the Monetary Authority**

34. Bills can be transferred from one Recognized Dealer's Securities Account to the Securities Account of another Recognized Dealer through book entries. The Recognized Dealers involved in the transfer of Bills are required to send their instructions for transfer of Bills to the Monetary Authority.

35. Transfer instructions for Bills should be transmitted to the Monetary Authority via CMT, facsimile or telex using the numbers already provided to Recognized Dealers or by any other means as may be advised by the Monetary Authority.

36. All transfer instructions transmitted by facsimile, SWIFT or CMT must reach the Monetary Authority on the day on which the transfer is to be effected (i.e. the settlement date) before the respective cutoff times as specified in the Exchange Fund Bills and Notes Clearing and Settlement System Reference Manual published by the Monetary Authority (as amended from time to time) or in any written notice given by the Monetary Authority in relation thereto ("Operating Procedures"). The Monetary Authority reserves the right not to process any transfer instructions received after the deadline. In such circumstances, any such transfer instructions would have to be re-submitted on the next business day before the relevant cut-off time.

### **Market Making Arrangements by Market Makers and the Monetary Authority**

37. In order to create a liquid secondary market for the Bills and to avoid any issue of Bills being cornered, Market Makers will be allowed to incur short positions in Bills during the day subject to the requirements and procedures set out below. A Market Maker may hold a short position provided that:

- (a) the Market Maker's appointment has not been revoked by the Monetary Authority nor has the Market Maker's authority to incur short positions otherwise been terminated by the Monetary Authority;
- (b) the short position is within the margin limit imposed by the Monetary Authority on the Market Maker (if any); and
- (c) the Market Maker holds, as sole beneficial owner and free from any security or other interest, long positions in other Exchange Fund Notes or other Bills, and such other instruments as the Monetary Authority may specify as Eligible Securities for Market Making Arrangements which are sufficient to cover the short position.

38. A Market Maker which holds a short position in an issue of Bills during the end-of-day settlement run on a business day or by such other time as the Monetary Authority may specify, must close its short position by entering into a Sale and Repurchase Agreement ("Repo") with the Monetary Authority. Through the Repo, the Market Maker will purchase from the Monetary Authority the amount of the particular issue of Bills necessary to cover the short position, and will sell to the Monetary Authority Eligible Securities acceptable to the Monetary Authority of sufficient market value calculated in accordance with a formula determined by the Monetary Authority. The Monetary Authority will credit the Securities Account of the Market Maker with the amount of Bills necessary to close the short position.

39. At the time as specified in the Operating Procedures on the next business day, the Market Maker will sell and the Monetary Authority will purchase an equivalent amount of Bills to those originally sold under the Repo. The Monetary Authority will debit the Securities Account of the Market Maker with the number of Bills of the relevant issue that the Market Maker has sold.

40. The Monetary Authority reserves the right to set a limit on the value of Repo transactions an individual Market Maker may enter into with the Monetary Authority.

41. Failure by a Market Maker to close its short position on any trading day may result in the rejection by the Monetary Authority in whole or in part of any outstanding unsettled transfer instructions for Exchange Fund Bills and Notes and Specified Instruments (if applicable) received on that day involving that Market Maker as a counterparty.

42. A Market Maker must inform the Monetary Authority if any of its holdings of Eligible Securities have been pledged to another party. Any Eligible Securities so pledged will not be acceptable for Repo transactions.

43. In the event that a Market Maker closes its short position in any issue of Bills by entering into a Repo with the Monetary Authority on the day before the Bills' maturity, the Market Maker will unconditionally accept

that the Monetary Authority will debit its settlement account or the settlement account of its designated correspondent bank, in addition to any other rights available to him at law, at any time and without notice to the Market Maker concerned, with an amount equal to the nominal value of the short position in the manner as described in paragraphs 23 and 24 above.

44. Each Recognized Dealer will have at least two Securities Accounts in the Register maintained by the Monetary Authority - one for its own holdings and the other for the holdings of its clients. In addition, a Recognized Dealer may also request that specific custody accounts be opened for any of its clients who may wish their Bills to be held by the Recognized Dealer in a separate account designated with the client's name. These clients may then sell Bills in the custody account designated under their names through the Recognized Dealer, i.e. instruction for the transfer of title in Bills in such custody account before maturity of the Bills must be routed through that Recognized Dealer. Legal title to Bills is vested in the holder of the Securities Account to which the Bills are credited.

**HONG KONG MONETARY AUTHORITY**  
**November 2008**



## THE EXCHANGE FUND

### Origin and purpose

The Fund was constituted by the Currency Ordinance of 1935, later renamed the Exchange Fund Ordinance (Chapter 66 of the laws of Hong Kong). Section 3(1) of the Ordinance as amended specifies that the Fund “shall be under the control of the Financial Secretary and shall be used primarily for such purposes as the Financial Secretary thinks fit affecting, either directly or indirectly the exchange value of the currency of Hong Kong and for other purposes incidental thereto.”

2. In addition the Financial Secretary may “use the Fund as he thinks fit to maintain the stability and the integrity of the monetary and financial systems of Hong Kong”, with a view to “maintaining Hong Kong as an international financial centre”.

### Liabilities and Reserves of the Fund

3. There are six main items. These are:

- (a) Certificates of Indebtedness issued to the note-issuing banks as cover for banknotes lawfully issued by them. These Certificates of Indebtedness are issued against payment to the Financial Secretary, for the account of the Exchange Fund, of the face value of such Certificates. Under the linked exchange rate system, the payment is denominated in US dollars at the fixed rate of HK\$7.80 to US\$1. These Certificates are non-interest bearing. As at 31 December 2007, the total face value of the Certificates of Indebtedness outstanding was HK\$163.4 billion.
- (b) Money transferred from the general revenue and other Funds to the Exchange Fund. As at 31 December 2007, the total outstanding amount of money transferred was HK\$464.4 billion. With effect from 1 April 1998, these sums transferred share in the overall return of the investment portfolio of the Exchange Fund.
- (c) Government-issued currency notes and coins in circulation. As at 31 December 2007, these amounted to HK\$7.5 billion.
- (d) Balance of the banking system, in the form of the balances in the settlement accounts maintained by the banks with the Monetary Authority for the account of the Exchange Fund. On 31 December 2007, the aggregate of closing balances in these settlement accounts was HK\$10.6 billion.
- (e) Placements by banks and other financial institutions. As at 31 December 2007, there’s no outstanding amount on this item.
- (f) Accumulated net earnings of the Exchange Fund. On 31 December 2007, the latest date for which figures are publicly available, these stood at HK\$617 billion.

### Assets of the Fund

4. For liquidity reasons, the Fund is mainly held in assets denominated in the USD and other OECD currencies. Part of the Fund is placed on interest bearing deposits with first class banks in Hong Kong and overseas, and part is invested in a variety of financial instruments, including bonds, notes, treasury bills and equities.

## **Investment and management of the Fund**

5. The Fund is under the control of the Financial Secretary. His control, as specified in the Exchange Fund Ordinance, is exercised in consultation with an Exchange Fund Advisory Committee of which the Financial Secretary is the ex officio chairman and of which the other members are appointed by the Chief Executive. Members of the Exchange Fund Advisory Committee on 2 October 2008 are:

The Monetary Authority

Mr Christopher CHENG Wai-chee, GBS, JP

Mr HE Guangbei

The Hon. Henry FAN Hung-ling, SBS, JP

Mr Simon IP Sik-on, JP

Mr Thomas KWOK Ping-kwong, SBS, JP

Mr Vincent CHENG Hoi-chuen, GBS, JP

Dr Patrick FUNG Yuk-bun

Professor Lawrence J. LAU, JP

Mr David SUN Tak-kei, BBS

Mr Nicholas SALLNOW-SMITH

6. The day to day management of the Fund is delegated to the Monetary Authority. Part of the Fund is directly managed by the Monetary Authority and part by appointed managers both inside and outside Hong Kong. The performance of investments managed by each appointed manager is regularly compared with that of those managed by other appointed managers and those managed directly by the Monetary Authority.

**THE HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENT  
EXCHANGE FUND BILLS  
TENDER FORM**

To : Monetary Authority Date of Message : \_\_\_\_\_

From : \_\_\_\_\_ ( \_\_\_\_\_ )  
Eligible Market Maker Code

We hereby submit the following tender(s) for Exchange Fund Bills:

Exchange Fund Bills Issue Number \_\_\_\_\_ to be issued on \_\_\_\_\_

Yield bid (percent) to the nearest two decimal points in ascending order	Nominal Value tendered for (HK\$ Mn)	Amount payable if allotted in full (HK\$ to the nearest cent)	For use only by the Monetary Authority

TOTAL HK\$      Mn

We authorize you to debit from our settlement account the amount payable for any Bills that are allotted to us under any of the above tenders.

Person to contact in case of query : \_\_\_\_\_ (Tel: \_\_\_\_\_ )

HKMA use only  
Signature(s) / Test No.  
Verified by:

\_\_\_\_\_  
 Authorized Signature(s) or Test Number

**IMPORTANT :** For fax or telex transmission, please provide Test Number for the total nominal value tendered for.

**RECOGNIZED DEALER LIST****As of 30 September 2008**

ABN AMRO BANK N.V.	CHINA CONSTRUCTION BANK CORPORATION
AGRICULTURAL BANK OF CHINA	CHINA GOV SEC. DEPOSITORY TRUST & CLEARING CO. LTD
AIG PRIVATE BANK LTD	CHINA MERCHANTS BANK CO., LTD.
ALLAHABAD BANK	CHINATRUST COMMERCIAL BANK LTD
ALLIED BANKING CORPORATION (HONG KONG) LIMITED	CHIYU BANKING CORPORATION LIMITED
AMERICAN EXPRESS BANK LIMITED	CHONG HING BANK LIMITED
AUSTRALIA & NEW ZEALAND BANKING GROUP LIMITED	CHUGOKU BANK, LTD (THE)
AXIS BANK LIMITED	CITIBANK (HONG KONG) LIMITED
BANC OF AMERICA SECURITIES ASIA LIMITED	CITIBANK N.A.
BANCA MONTE DEI PASCHI DI SIENA S.P.A.	CITIC KA WAH BANK LIMITED
BANCO BILBAO VIZCAYA ARGENTARIA, S.A.	CITICORP INTERNATIONAL LIMITED
BANCO DE ORO UNIBANK, INC.	COMMERZBANK AG
BANCO SANTANDER S.A.	COMMONWEALTH BANK OF AUSTRALIA
BANGKOK BANK PUBLIC COMPANY LIMITED	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA
BANK OF AMERICA, NATIONAL ASSOCIATION	CREDIT SUISSE
BANK OF BARODA	DAH SING BANK LIMITED
*BANK OF CHINA (HONG KONG) LIMITED	*DBS BANK (HONG KONG) LIMITED
BANK OF COMMUNICATIONS CO., LTD.	DBS BANK LTD, HONG KONG BRANCH
*BANK OF EAST ASIA, LIMITED (THE)	DELTA ASIA CREDIT LTD
BANK OF ENGLAND	DEUTSCHE BANK AKTIENGESELLSCHAFT
BANK OF INDIA	DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK
BANK OF NEW YORK MELLON	E. SUN COMMERCIAL BANK LTD
BANK OF NOVA SCOTIA (THE)	EAST WEST BANK
BANK OF SCOTLAND PLC	EFG BANK
BANK OF TAIWAN	ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG
BANK OF TOKYO-MITSUBISHI UFJ, LTD.(THE)	FAR EASTERN INTERNATIONAL BANK
BANK SINOPAC, HONG KONG BRANCH	FIRST COMMERCIAL BANK, LTD.
BARCLAYS BANK PLC	FORTIS BANK
BAYERISCHE HYPO-UND VEREINSBANK AG	FUBON BANK (HONG KONG) LIMITED
BAYERISCHE LANDESBANK	HACHIJUNI ASIA LIMITED
BNP PARIBAS PRIVATE BANK	HACHIJUNI BANK, LTD (THE)
BNP PARIBAS,HONG KONG	*HANG SENG BANK LTD
BOCI CAPITAL LIMITED	HKFE CLEARING CORPORATION LTD
CALYON	HONG KONG SECURITIES CLEARING CO LTD
CANADIAN IMPERIAL BANK OF COMMERCE	HONG LEONG BANK BERHAD, HONG KONG BRANCH
CATHAY BANK	*HONGKONG & SHANGHAI BANKING CORPORATION LTD.
CATHAY UNITED BANK CO. LTD.	HSBC BANK USA, NATIONAL ASSOCIATION
CHANG HWA COMMERCIAL BANK, LTD.	HSBC NOMINEES (HONG KONG) LIMITED
CHIBA BANK, LTD (THE)	HSBC NOMINEES (HONG KONG) LTD-EUROCLEAR BANK SA/NV
CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED	HSBC PRIVATE BANK (SUISSE) SA

HSH NORDBANK AG  
 HUA NAN COMMERCIAL BANK, LTD.  
 ICICI BANK LIMITED, HONG KONG BRANCH  
 INDIAN OVERSEAS BANK  
 INDUSTRIAL & COMMERCIAL BANK OF CHINA (ASIA) LTD  
 INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED  
 ING BANK N.V.  
 INTESA SANPAOLO S.P.A.  
 IYO BANK, LTD. (THE)  
 J.P. MORGAN SECURITIES (ASIA PACIFIC) LIMITED  
 JPMORGAN CHASE BANK,NATIONAL ASSOCIATION  
 KBC BANK N.V., HONG KONG BRANCH  
 KOREA EXCHANGE BANK  
 KOREA SECURITIES DEPOSITORY  
 LAND BANK OF TAIWAN CO., LTD.  
 MALAYAN BANKING BERHAD (TDG AS MAYBANK)  
 MEGA INTERNATIONAL COMMERCIAL BANK CO., LTD.  
 MELLI BANK PLC, HONG KONG BRANCH  
 MEVAS BANK LIMITED  
 MITSUBISHI UFJ SECURITIES (HK) CAPITAL, LIMITED  
 MITSUBISHI UFJ TRUST AND BANKING CORPORATION  
 MIZUHO CORPORATE BANK, LTD., HK BRANCH  
 NANYANG COMMERCIAL BANK LIMITED  
 NATIONAL AUSTRALIA BANK LIMITED  
 NATIONAL BANK OF PAKISTAN  
 NATIXIS  
 NEWEDGE GROUP  
 OVERSEA-CHINESE BANKING CORPORATION LTD.  
 PHILIPPINE NATIONAL BANK  
 PUBLIC BANK (HONG KONG) LIMITED  
 PUBLIC BANK BERHAD  
 RBS COUTTS BANK LTD  
 RESERVE BANK OF NEW ZEALAND  
 ROYAL BANK OF SCOTLAND PLC, HONG KONG (THE)  
 SHANGHAI COMMERCIAL BANK LTD.

SHIGA BANK LIMITED (THE)  
 SHINHAN ASIA LIMITED  
 SHINKIN CENTRAL BANK  
 SHIZUOKA BANK, LTD. (THE)  
 SOCIETE GENERALE  
 SOCIETE GENERALE ASIA LIMITED  
 SOCIETE GENERALE BANK & TRUST  
 STANDARD BANK ASIA LIMITED  
 \*STANDARD CHARTERED BANK (HONG KONG) LIMITED  
 STATE BANK OF INDIA  
 STATE STREET BANK AND TRUST COMPANY  
 SUMITOMO MITSUI BANKING CORPORATION  
 SVENSKA HANDELSBANKEN AB (PUBL)  
 TAI SANG BANK LTD.  
 TAI YAU BANK LTD.  
 TAIPEI FUBON COMMERCIAL BANK CO., LTD.  
 TAISHIN INTERNATIONAL BANK CO., LTD.  
 TAIWAN BUSINESS BANK  
 TAIWAN COOPERATIVE BANK, LTD  
 THE SEHK OPTIONS CLEARING HOUSE LTD  
 THE SHANGAI COMMERCIAL & SAVINGS BANK, LTD  
 TORONTO-DOMINION BANK  
 UBS AG, HONG KONG  
 UCO BANK  
 UNICREDITO ITALIANO S.P.A.  
 UNION BANK OF INDIA  
 UNITED COMMERCIAL BANK  
 UNITED OVERSEAS BANK LTD.  
 WELLS FARGO BANK N.A., HONG KONG BRANCH  
 WESTLB AG  
 WESTPAC BANKING CORPORATION  
 WING HANG BANK LTD.  
 \*WING LUNG BANK LIMITED  
 WOORI BANK, HONG KONG BRANCH

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