

MANDATORY PROVIDENT FUND SCHEMES AUTHORITY

III.4 Guidelines on Recognized Exchanges

INTRODUCTION

Section 2 of the Mandatory Provident Fund Schemes (General) Regulation (“the Regulation”) defines “recognized stock exchange” to mean:

- (a) the company recognized as the Exchange Company by section 3 of the Stock Exchanges Unification Ordinance (Cap. 361); or
- (b) any stock exchange established in a place outside Hong Kong that is declared by the Mandatory Provident Fund Schemes Authority (“the Authority”) by notice published in the Gazette to be a recognized stock exchange for the purposes of the Regulation.

2. Section 2 of the Regulation also defines “recognized futures exchange” to mean:

- (a) the Futures Exchange; or
- (b) any futures exchange established in a place outside Hong Kong that is declared by the Authority by notice published in the Gazette to be a recognized futures exchange for the purposes of the Regulation.

3. Section 6H of the Mandatory Provident Fund Schemes Ordinance (“the Ordinance”) provides that the Authority may issue guidelines for the guidance of approved trustees, service providers and other persons concerned with the Ordinance.

4. The Authority hereby issues guidelines to:
- (a) set out the names of the stock exchanges established in a place outside Hong Kong which have been declared by the Authority to be recognized stock exchanges for the purposes of section 2 of the Regulation; and
 - (b) set out the names of the futures exchanges established in a place outside Hong Kong which have been declared by the Authority to be recognized futures exchanges for the purposes of section 2 of the Regulation.

RECOGNIZED EXCHANGES

5. The lists of recognized stock exchanges and recognized futures exchanges established in a place outside Hong Kong are set out in Annexes A and B respectively.

6. The Authority also recognizes an exchange established through the merger of two recognized exchanges or the acquisition of one such exchange by another.

LISTING AND TRADING ON DIFFERENT STOCK EXCHANGES

7. For the avoidance of doubt, where a security is listed on a recognized stock exchange, the requirement that the security is so listed is fulfilled even though the security may be traded through another stock exchange. An example would be a Swiss company listed on the SWX Swiss Exchange but traded through another stock exchange such as Virt-x.

DEFINITION OF TERMS

8. Except where otherwise specified, the terms common to the Ordinance and the subsidiary legislation of the Ordinance carry the same meanings as defined in the Ordinance and the subsidiary legislation. Appropriate references should be made to the Ordinance and the subsidiary legislation, where necessary.

SECURITIES AND FUTURES ORDINANCE

9. Upon the commencement of the Securities and Futures Ordinance, the terms “recognized stock exchange” and “recognized futures exchange” will be repealed and substituted by “approved stock exchange” and “approved futures exchange” respectively in the Regulation. The list of recognized stock exchanges and the list of recognized futures exchanges set out in these Guidelines will accordingly become the list of approved stock exchanges and the list of approved futures exchanges respectively. The status of the approved exchanges as declared by the Authority will remain unchanged.

**LIST OF RECOGNIZED STOCK EXCHANGES ESTABLISHED IN A
PLACE OUTSIDE HONG KONG ***

Country	Name of Recognized Stock Exchanges
Australia	Australian Stock Exchange
Austria	Wiener Börse AG
Belgium	Euronext Brussels
Brazil	Sao Paulo Stock Exchange (BOVESPA)
Canada	Toronto Stock Exchange
China	Taiwan Stock Exchange
Denmark	Copenhagen Stock Exchange
Finland	Helsinki Exchanges
France	Euronext Paris
Germany	Deutsche Börse AG
Greece	Athens Stock Exchange
Ireland	Irish Stock Exchange
Israel	Tel-Aviv Stock Exchange
Italy	Italian Stock Exchange
Japan	Japanese Association of Securities Dealers Automated Quotations
	Osaka Securities Exchange
	Nagoya Stock Exchange
	Tokyo Stock Exchange
Korea	Korea Stock Exchange
Luxembourg	Luxembourg Stock Exchange
Malaysia	Kuala Lumpur Stock Exchange
Mexico	Mexican Stock Exchange
Netherlands	Euronext Amsterdam
New Zealand	New Zealand Stock Exchange
Norway	Oslo Børs
Portugal	Euronext Lisbon

Country	Name of Recognized Stock Exchanges
Singapore	Singapore Exchange Securities Trading Limited
South Africa	JSE Securities Exchange South Africa
Spain	Madrid Stock Exchange
Sweden	Stockholmsbörsen
Switzerland	SWX Swiss Exchange
Thailand	Stock Exchange of Thailand
United Kingdom	London Stock Exchange
USA	American Stock Exchange
	NASDAQ (National Association of Securities Dealers Automated Quotations) Stock Market
	New York Stock Exchange
	Pacific Exchange
	Philadelphia Stock Exchange

* The Mandatory Provident Fund Schemes Authority recognizes a stock exchange established through the merger of two recognized stock exchanges or the acquisition of one such exchange by another.

LIST OF RECOGNIZED FUTURES EXCHANGES ESTABLISHED IN A PLACE OUTSIDE HONG KONG*

Country	Name of Recognized Futures Exchanges
Australia	Sydney Futures Exchange Ltd
Canada	The Montréal Exchange
France	Euronext Paris
Germany	Eurex
Japan	Osaka Securities Exchange
	Tokyo International Financial Futures Exchange
	Tokyo Stock Exchange
Netherlands	Euronext Amsterdam
New Zealand	New Zealand Futures and Options Exchange
Singapore	Singapore Exchange Derivatives Trading Limited
Sweden	Stockholmsbörsen
Switzerland	Eurex
United Kingdom	London International Financial Futures and Options Exchange
USA	Chicago Board Options Exchange
	Chicago Board of Trade
	Chicago Mercantile Exchange
	New York Futures Exchange

* The Mandatory Provident Fund Schemes Authority recognizes a futures exchange established through the merger of two recognized futures exchanges or the acquisition of one such exchange by another.