

MANDATORY PROVIDENT FUND SCHEMES AUTHORITY

III.4 Guidelines on Approved Exchanges

INTRODUCTION

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

- (a) a recognized stock market; 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 an approved stock exchange for the purposes of the Regulation.

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

- (a) a recognized futures market; 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 an approved 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, participating employers and their employees, self-employed persons, regulated persons 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 approved 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 approved futures exchanges for the purposes of section 2 of the Regulation.

APPROVED EXCHANGES

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

6. The approval of an exchange continues notwithstanding a change of the name of the approved exchange. The Authority also approves an exchange which is established by the merging of two or more approved exchanges.

7. Approved trustees and their delegates should note that:
- (a) approval of an exchange does not represent endorsement by the Authority of any investment in securities listed on the exchange;
 - (b) approval of an exchange does not suggest or imply that the Authority would approve a country specific constituent fund investing in that market; and
 - (c) acquisition of securities on an approved exchange should only be made where the trustee is satisfied that its delegates exercising investment discretion have suitable qualifications and experience.

LISTING AND TRADING ON DIFFERENT STOCK EXCHANGES

8. For the avoidance of doubt, where a security is listed on an approved stock exchange, the requirement that the security is so listed is fulfilled even though the security may be traded through another stock exchange.

DEFINITION OF TERMS

9. Where a term used in the Guidelines is defined in the Ordinance or the subsidiary legislation then, except where specified in the Guidelines, that term carries the meaning as defined in the Ordinance or the subsidiary legislation.

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

Country	Name of Approved Stock Exchanges
Australia	Australian Securities Exchange
Austria	Vienna Stock Exchange
Belgium	Euronext Brussels
Brazil	BM&FBOVESPA
Canada	Toronto Stock Exchange
China	Taiwan Stock Exchange
Denmark	NASDAQ OMX Copenhagen
Finland	NASDAQ OMX Helsinki
France	Euronext Paris
Germany	Frankfurt Stock Exchange
Greece	Athens Stock Exchange
India	BSE
	National Stock Exchange of India
Ireland	Irish Stock Exchange
Israel	Tel-Aviv Stock Exchange
Italy	Borsa Italiana
Japan	Nagoya Stock Exchange
	Tokyo Stock Exchange
Korea	Korea Exchange
Luxembourg	Luxembourg Stock Exchange
Malaysia	Bursa Malaysia

Country	Name of Approved Stock Exchanges
Mexico	Mexican Stock Exchange
Netherlands	Euronext Amsterdam
New Zealand	NZX
Norway	Oslo Børs
Philippines	Philippine Stock Exchange
Portugal	Euronext Lisbon
Singapore	Singapore Exchange Securities Trading
South Africa	Johannesburg Stock Exchange
Spain	Madrid Stock Exchange
Sweden	NASDAQ OMX Stockholm
Switzerland	SIX Swiss Exchange
Thailand	Stock Exchange of Thailand
United Kingdom	London Stock Exchange
United States of America	NYSE MKT
	NASDAQ Stock Market
	New York Stock Exchange
	NYSE Arca
	NASDAQ OMX PHLX

- * The approval of a stock exchange continues notwithstanding a change of the name of the approved stock exchange. The Mandatory Provident Fund Schemes Authority also approves a stock exchange which is established by the merging of two or more approved stock exchanges.

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

Country	Name of Approved Futures Exchanges
Australia & New Zealand	Australian Securities Exchange
Canada	The Montréal Exchange
France	Euronext Paris
Germany	Eurex Deutschland
Japan	Osaka Exchange
	Tokyo Financial Exchange
Netherlands	Euronext Amsterdam
Singapore	Singapore Exchange Derivatives Trading
Sweden	NASDAQ OMX Stockholm
Switzerland	Eurex Zürich
United Kingdom	London International Financial Futures and Options Exchange
United States of America	Chicago Board Options Exchange
	Board of Trade of the City of Chicago
	Chicago Mercantile Exchange
	ICE Futures U.S.

- * The approval of a futures exchange continues notwithstanding a change of the name of the approved futures exchange. The Mandatory Provident Fund Schemes Authority also approves a futures exchange which is established by the merging of two or more approved futures exchanges.