

The Securities and Futures Commission of Hong Kong (SFC) has introduced new regulations on Alternative Liquidity Pools (ALPs) which came into effect on December 1st 2015.

Sanford C. Bernstein (Hong Kong) Limited does not operate its own ALP, but we may use external ALPs in Hong Kong to execute clients' orders.

Please find below the guidelines for the dark venues we access in APAC:

ASX Centrepoint:

http://www.asx.com.au/documents/trading_services/ASXCentrePoint_CustomerBrochure_April2015.pdf

CBOE BIDS:

<https://cdn.cboe.com/resources/au/regulation/Cboe-BIDS-Australia-Service-Description.pdf>

Citi CitiMatch:

https://www.citibank.com/mss/products/equities/e_trading/docs/Citi_Match_Reference_Guide_HK.pdf

CLSA:

Hong Kong guidelines (also dictating the crossing engine mechanism in Japan):

<https://www.clsa.com/wp-content/uploads/2016/07/4-3%20HK%20Crossing%20Engine%20Guidelines.pdf>

<https://www.clsa.com/wp-content/uploads/2016/07/4-2%20HK%20Crossing%20Engine%20Annex.pdf>

Australia guidelines of CLSA:

https://www.clsa.com/wp-content/uploads/2016/10/4-4_Australia_CE_Guide_Annex_March_2017.pdf

Daiwa Direct:

<http://www.bernsteinresearch.com/CMSObjectBR/DaiwaDirect.pdf>

GS SigmaX:

http://www.bernsteinresearch.com/CMSObjectBR/GSA_SIGMA.pdf

http://www.bernsteinresearch.com/CMSObjectBR/SIGMA_X_AU.pdf

<http://www.goldmansachs.com/what-we-do/securities/gset/equities/liquidity-access/sigma-x-asia-faqs.pdf>

Instinet CBX and BLX:

<http://www.instinnet.com/legal.php>

<http://www.bernsteinresearch.com/CMSObjectBR/cbxguideline.pdf>

Intinet Blockmatch:

Asia: <https://www.instinnet.com/documents/blockmatch-asia-alp-guidelines>

Australia: <https://www.instinnet.com/documents/blockmatch-australia-rulebook>

JPM JPMX:

https://www.jpmmorgan.com/directdoc/hk_jpm-x_guidelines.pdf

Liquidnet:

<http://www.bernsteinresearch.com/CMSObjectBR/liquidnet.pdf>

ML InstinctX:

<http://www.bofaml.com/en-us/content/high-touch-electronic-trading.html>

MS MSPool:

http://linkback.morganstanley.com/web/sendlink/webapp/f/2u0jgnp2-3q1n-g000-9bd7-005056028000?store=0&d=TAADJ1MGpnbAylTNxMW4tZzAwMS05YmQ3LTAwNTA1NjAyODAwMA%3D%3D&user=lurtns4scywn-792&__gda__=1775031481_ed58c99c30d491c79eae3fa147214c2

MS Trajectory Cross:

http://linkback.morganstanley.com/web/sendlink/webapp/f/2u0jgnp2-3q1n-g001-9bd7-005056028000?store=0&d=TAADJ1MGpnbAylTNxMW4tZzAwMS05YmQ3LTAwNTA1NjAyODAwMA%3D%3D&user=lurtns4scywn-793&__gda__=1775031481_6a50e9e7b4f5046b22a6d8293dc6cb89

Nomura NX:

<http://www.bernsteinresearch.com/CMSObjectBR/NX%20Introduction.pdf>

NZX Dark:

https://assets.ctfassets.net/m5mydry9e35f/3f0BXEW2JDwyhmqdym9Leg/9688fabe3324ec229741995f09e2cd0/NZX_Dark_Functionality_Overview_V4_13062024.pdf

Virtu POSIT:

<http://www.bernsteinresearch.com/CMSObjectBR/virtu-investor.pdf>

<http://www.bernsteinresearch.com/CMSObjectBR/virtu-postit.pdf>

<http://www.bernsteinresearch.com/CMSObjectBR/virtu-postit-darkpool-guidelines.pdf>

The SFC's "Consultation Conclusions Concerning the Regulation of Alternative Liquidity Pools" released on 15 May 2015 can be found below:

<http://edistributionweb.sfc.hk/t/j-l-dkakjy-sdiulyhh-r/>

Please contact your Bernstein representative if you have any questions.

Sanford C. Bernstein (Hong Kong) Limited
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