

**BASE METALS ARE OF STRATEGIC IMPORTANCE
TO CHINA**

China accounts for approximately 45 per cent of world aluminium, zinc and copper demand. China is also the world's ninth largest aluminium importer, second largest zinc slab importer and largest copper importer. The price at which aluminium, zinc and copper are imported into and exported from China is often referenced to the respective London Metal Exchange (LME) aluminium, zinc and copper prices.

**RATIONALE OF LAUNCHING LONDON ALUMINIUM/
ZINC/COPPER MINI FUTURES AT HKEX**

London Aluminium/Zinc/Copper Mini Futures are the first batch of Renminbi (RMB)-traded commodities contracts to be launched in Hong Kong. They are designed to match Chinese physical players' exposure to commodities contracts priced in RMB, to ease margin financing needs for entities holding RMB and to establish RMB pricing of metals in Asian trading hours. In addition, they offer market participants arbitrage opportunities with other commodities exchanges.

London Aluminium/Zinc/Copper Mini Futures are traded on Hong Kong Futures Exchange Limited (HKFE) and cleared through HKFE Clearing Corporation Limited (HKCC). HKFE and HKCC are wholly-owned subsidiaries of Hong Kong Exchanges and Clearing Limited (HKEX). HKEX aims to develop commodities trading in Hong Kong in cooperation with the LME, the world centre for non-ferrous futures trading. The LME brings experience of metals trading, its commodities membership network and recognition in the physical metals industry.

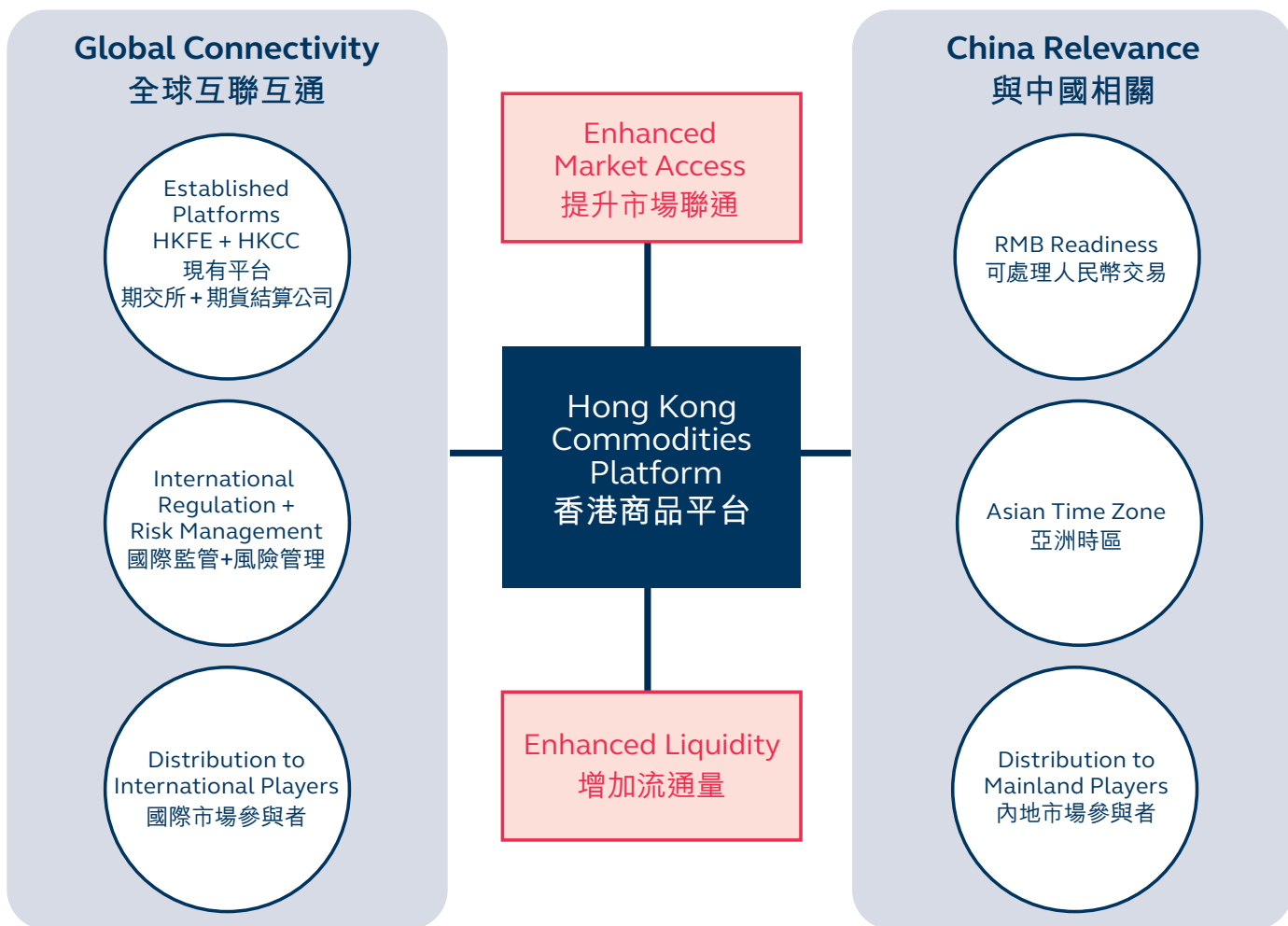
基本金屬對中國具戰略意義

中國對鋁、鋅及銅的需求分別佔世界相應金屬總需求量約45%。中國是全球第九大鋁進口國，第二大鋅錠進口國以及第一大銅進口國。中國鋁、鋅及銅的進出口買賣價一般以倫敦金屬交易所(LME)的鋁、鋅及銅價格為基準。

香港交易所推出倫敦鋁/鋅/銅期貨小型合約的原因

倫敦鋁/鋅/銅期貨小型合約是香港首批以人民幣交易的商品合約。合約的設計旨在幫助中國現貨商管理其以人民幣定價的商品合約的風險、幫助持有人民幣的交易商減少保證金融資需要，以及協助建立亞洲時區內的金屬人民幣定價機制。此外，合約可為市場參與者提供與其他商品交易所套利的機會。

倫敦鋁/鋅/銅期貨小型合約於香港期貨交易所有限公司(期交所)買賣，並透過香港期貨結算有限公司(期貨結算公司)結算。期交所及期貨結算公司均為香港交易及結算所有限公司(香港交易所)的全資附屬公司。香港交易所的目標是與LME共同發展香港商品市場。LME是全球有色金屬期貨交易的中心，其金屬交易經驗、商品交易會員網絡以及在金屬現貨市場的聲譽，皆有助香港推出相關合約。



**RMB CONVERSION FOR LONDON ALUMINIUM/
ZINC/COPPER MINI FUTURES**

London Aluminium/Zinc/Copper Mini Futures are settled at the Official Settlement Prices discovered and published by the LME for its Aluminium/Zinc/Copper Futures. The prices are then converted to RMB equivalent using the USD/CNY(HK) Spot Rate published by the Treasury Markets Association in Hong Kong at or around 11:30 am Hong Kong time on the Last Trading Day. More information about the USD/CNY(HK) Spot Rate is available at www.tma.org.hk/en_market_info.aspx.

倫敦鋁/鋅/銅期貨小型合約人民幣換算

倫敦鋁/鋅/銅期貨小型合約的最終結算價是以LME釐定並公布的鋁期貨合約、鋅期貨合約、銅期貨合約正式結算價為基準，並按香港財資市場公會在最後交易日上午11時30分左右(香港時間)公布的美元兌人民幣(香港)即期匯率換算為人民幣等價金額。有關美元兌人民幣(香港)即期匯率的進一步詳情，可參閱 www.tma.org.hk/b5_market_info.aspx。

CONTRACT SPECIFICATIONS

合約細則

Contract 合約	London Aluminium Mini Futures 倫敦鋁期貨小型合約	London Zinc Mini Futures 倫敦鋅期貨小型合約	London Copper Mini Futures 倫敦銅期貨小型合約
Underlying 合約目標	High Grade Primary Aluminium as defined in the rules and regulations of the LME 電解鋁(定義按倫敦金屬交易所規則及規例界定)	Special High Grade Zinc as defined in the rules and regulations of the LME 電解鋅(定義按倫敦金屬交易所規則及規例界定)	Copper-Grade A as defined in the rules and regulations of the LME 電解銅(定義按倫敦金屬交易所規則及規例界定)
Trading Symbol 交易代碼	LRA	LRZ	LRC
Contract Size 合約單位	5 tonnes 5噸		
Trading Currency 交易貨幣	RMB 人民幣		
Contract Months 合約月份	Spot Month and the next eleven calendar months 即月及後續 11 個曆月		
Minimum Fluctuation/Tick Size 最低波幅/最小變動價位	RMB 5 per tonne 每噸人民幣 5 元		RMB 10 per tonne 每噸人民幣 10 元
Trading Hours (Hong Kong Time) 交易時間 (香港時間)	9:00 am to 4:30 pm (day trading session) and 5:15 pm to 1:00 am the next morning (after-hours trading session) 上午 9 時至下午 4 時 30 分(日間交易時段)及 下午 5 時 15 分至翌日凌晨 1 時(收市後期貨交易時段)		
Last Trading Day (LTD) 最後交易日	The LTD determined by the LME for its Aluminium/Zinc/Copper Futures Contracts (ie Usually two business days before the third Wednesday of the spot month). If it is not a Hong Kong Business Day, the LTD shall be the immediately preceding Hong Kong Business Day LME 就鋁/鋅/銅期貨合約釐定的最後交易日(通常為即月第三個星期三的前兩個營業日)。 如該日並非香港營業日,則以緊貼的前一個香港營業日作為最後交易日。		
Trading Hours on the LTD 最後交易日交易時間	9:00 am – 4:30 pm (day trading session) and 5:15 pm – 8:00 pm (after-hours trading session during British Summer Time) 5:15 pm – 9:00 pm (after-hours trading session outside British Summer Time) 上午 9 時至下午 4 時 30 分 (日間交易時段) 及下午 5 時 15 分至晚上 8 時 (英國夏令時間收市後 期貨交易時段) 下午 5 時 15 分至晚上 9 時 (非英國夏令時間收市後 期貨交易時段)	9:00 am – 4:30 pm (day trading session) and 5:15 pm – 8:00 pm (after-hours trading session during British Summer Time) 5:15 pm – 8:55 pm (after-hours trading session outside British Summer Time) 上午 9 時至下午 4 時 30 分 (日間交易時段) 及下午 5 時 15 分至晚上 7 時 55 分 (英國夏令時間收市後 期貨交易時段) 下午 5 時 15 分至晚上 8 時 55 分 (非英國夏令時間收市後 期貨交易時段)	9:00 am – 4:30 pm (day trading session) and 5:15 pm – 7:35 pm (after-hours trading session during British Summer Time) 5:15 pm – 8:35 pm (after-hours trading session outside British Summer Time) 上午 9 時至下午 4 時 30 分 (日間交易時段) 及下午 5 時 15 分至晚上 7 時 35 分 (英國夏令時間收市後 期貨交易時段) 下午 5 時 15 分至晚上 8 時 35 分 (非英國夏令時間收市後 期貨交易時段)
Final Settlement Price (FSP) 最終結算價	Shall be a whole number, determined by the Clearing House, and shall be the Official Settlement Price determined and published by the LME for its Aluminium/Zinc/Copper Futures, and converted to RMB equivalent using the USD/CNY(HK) Spot Rate published by the Treasury Markets Association in Hong Kong at or around 11:30 am Hong Kong time on the Last Trading Day. It is rounded up if the figure in the first decimal place is 5 or above and rounded down if it is below 5. 由結算所釐定的整數,以 LME 就鋁/鋅/銅期貨合約釐定及公布的正式結算價,按香港財資市場公會在最後交易日上午 11 時 30 分左右(香港時間)公布的美元兌人民幣(香港)即期匯率換算為人民幣等價金額,並按金額第一個小數位四捨五入為整數。		
Settlement Type 結算方式	Cash-settled 現金結算		
Holiday Schedule 假期	HKEX holiday schedule 與香港交易所假期表相同		
Exchange Fee (per contract per side) 交易所費用 (每邊每張合約計算)	RMB3.00 人民幣 3.00 元		RMB5.00 人民幣 5.00 元
Commission Levy 徵費	RMB 0.44* per contract 每張合約人民幣 0.44 元*		
Calendar Spreads 跨期組合	Cover Spot Month and the nearest 11 serial month 即月及後續 11 個曆月的組合		

* The RMB equivalent of HK\$0.54 per contract at the exchange rate determined by the Exchange from time to time

* 每張合約證監會徵費港幣 0.54 元按交易所釐定的匯率換算的人民幣等價金額

BLOCK TRADE SIZE**大手交易**

Exchange Contract 合約	Minimum Volume Threshold (number of contracts) 最低合約交易量 (合約張數)
London Aluminium/Zinc/Copper Mini Futures 倫敦鋁 / 鋅 / 銅期貨小型合約	50

Note: The amounts indicated above are subject to change by the Exchange from time to time.
附註：香港交易所可不時更改以上數量。

INFORMATION VENDOR ACCESS CODE (AS OF 31 DECEMBER 2015)**資訊供應商代碼 (於 2015 年 12 月 31 日)**

	London Aluminium Mini Futures 倫敦鋁期貨小型合約	London Zinc Mini Futures 倫敦鋅期貨小型合約	London Copper Mini Futures 倫敦銅期貨小型合約
AASTOCKS.com Limited 阿斯達克網絡信息有限公司	221380	221385	221390
AFE Solutions Limited 亞富資訊科技有限公司	870801	870802	870803
Bloomberg LP 彭博資訊	RALA Comdty	RVWA Comdty	RUCA Comdty
CQG	LRA	LRZ	LRC
DB Power Online Limited 財經智珠網有限公司	LRA	LRZ	LRC
Fidessa Ltd	LRA_Fmy.HF	LRZ_Fmy.HF	LRC_Fmy.HF
Hithink RoyalFlush Information Network Co., Ltd. 浙江核新同花順網絡信息股份 有限公司	LRAC	LRZC	LRCC
Infocast Limited 匯港資訊有限公司	- Open Menu "Derivatives" & "Futures" - Select code "LRA"	- Open Menu "Derivatives" & "Futures" - Select code "LRZ"	- Open Menu "Derivatives" & "Futures" - Select code "LRC"
MarketPrizm Hong Kong Limited	LRAmy	LRZmy	LRCmy
Pobo Financial Information Co. Ltd 上海澎博財經資訊有限公司	LRA+Month Code	LRZ+Month Code	LRC+Month Code
Shanghai DZH Limited 上海大智慧股份有限公司	LRA + Month Code + Year Code	LRZ + Month Code + Year Code	LRC + Month Code + Year Code
Shanghai Wind Information Co., Ltd. 萬得信息技術股份有限公司	LRAF+yyymm+.HK	LRZF+yyymm+.HK	LRCF+yyymm+.HK
SIX Financial Information Ltd	LRAmy	LRZmy	LRCmy
Telequote Data International Ltd. 電資訊國際有限公司	LRAmy	LRZmy	LRCmy
Thomson Reuters 路透社有限公司	0#HHRA:	0#HLRZ:	0#HLRC:
Webstock Information Systems Co., Ltd. 上海華華財經資訊股份 有限公司	LRAmy	LRZmy	LRCmy
Zheng Zhou ESunny Information Technology Co, Ltd 鄭州易盛信息技術有限公司	LRA	LRZ	LRC

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