

**OVERVIEW**

London Nickel/Tin/Lead Mini Futures contracts are the second batch of Renminbi (RMB)-traded London Metal Mini Futures contracts offered by Hong Kong Exchanges and Clearing Limited (HKEX). They complement the HKEX's London Aluminium/Zinc/Copper Mini Futures contracts, which were launched on 1 December 2014. Nickel, Tin and Lead are among the most liquid futures contracts on the London Metal Exchange (LME) along with Aluminium, Zinc and Copper. As each of the six metals has distinctive characteristics, uses and supply-and-demand dynamics, HKEX's London Metal Mini Futures can meet the various needs of base metals users, producers and investors, particularly those who are based in Asia and want to be able to buy and sell futures contracts during their business day.

**HIGHLIGHTS**

- Expand range of base metals futures at HKEX
- Cover global trading hours
- Provide arbitrage opportunities across different markets and products
- Mitigate price risk exposure to USD/CNH exchange rate volatility

**TRADING AND CLEARING**

HKEX's London Nickel/Tin/Lead Mini Futures trade electronically on the Hong Kong Futures Exchange Limited (HKFE) and are cleared through HKFE Clearing Corporation Limited (HKCC). Final Settlement Prices are based on Official Settlement Prices at the LME, the world centre for nonferrous futures trading. HKFE, HKCC and LME are wholly-owned subsidiaries of HKEX.

**概要**

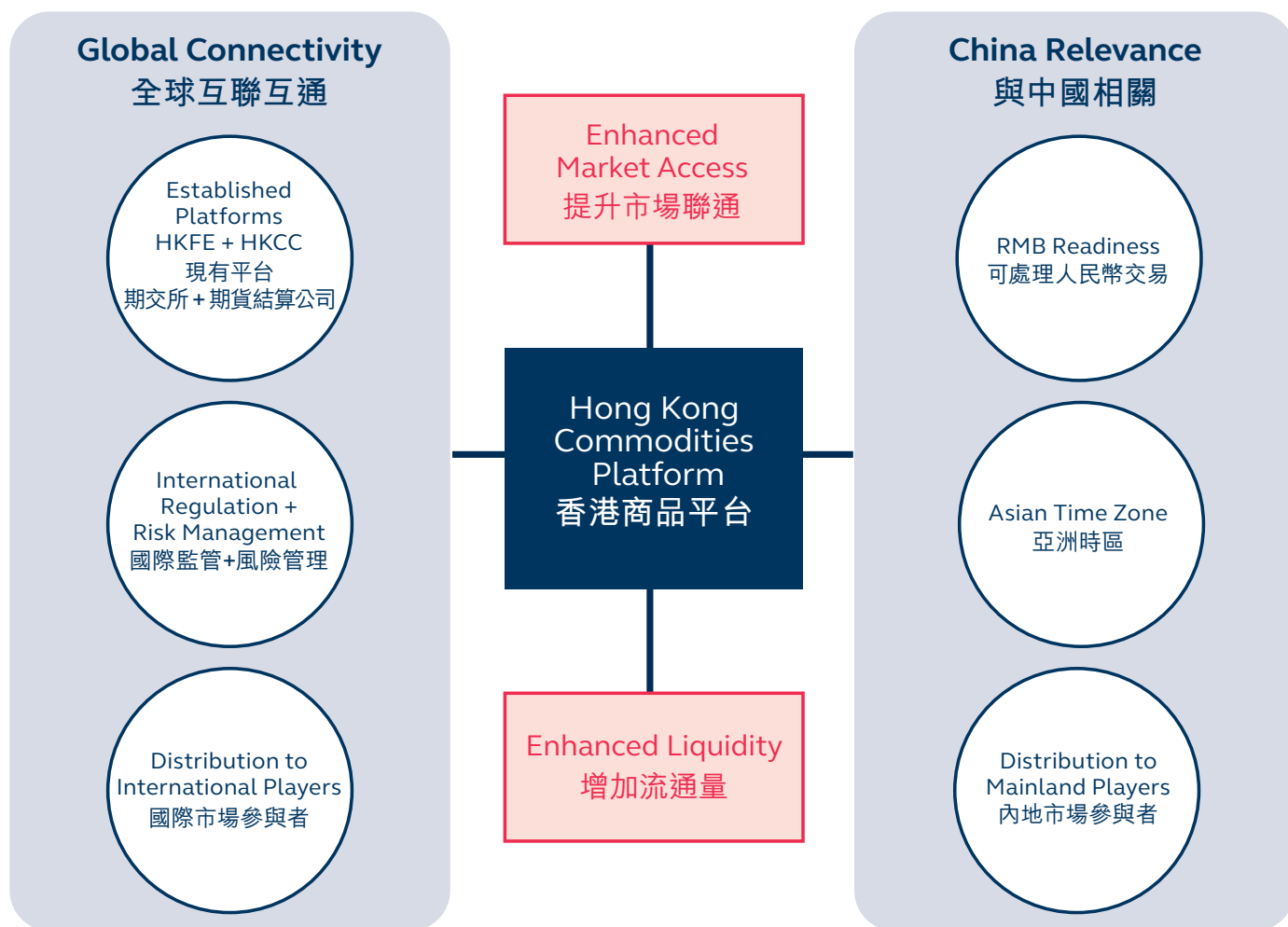
倫敦鎳/錫/鉛期貨小型合約是香港交易及結算所有限公司(香港交易所)繼其於2014年12月1日推出倫敦鋁/鋅/銅期貨小型合約後,推出的第二批以人民幣計價的倫敦金屬期貨小型合約。鎳、錫、鉛與鋁、鋅、銅均是倫敦金屬交易所(LME)成交最活躍的期貨合約。由於這六種金屬在獨特性、使用及供求因素方面各有特色,香港交易所的倫敦金屬期貨小型合約可以滿足基本金屬消費者、生產商和投資者的不同需求,特別是在亞洲工作時段需要買賣期貨合約的客戶。

**重點**

- 拓展香港交易所的基本金屬期貨品種
- 環球交易時段
- 提供跨市場及跨產品的套利機會
- 減少因美元兌人民幣匯率波動所引致的價格風險

**交易和結算**

香港交易所的倫敦鎳/錫/鉛期貨小型合約於香港期貨交易所有限公司(期交所)的電子平台買賣,並透過香港期貨結算有限公司(期貨結算公司)結算。合約的最終結算價是以全球有色金屬期貨交易中心LME的正式結算價格為基準。期交所、期貨結算公司及LME均為香港交易所的全資附屬公司。



**RMB CONVERSION FOR LONDON NICKEL/TIN/LEAD MINI FUTURES**

London Nickel/Tin/Lead Mini Futures are settled at the Official Settlement Prices discovered and published by the LME for its Nickel/Tin/Lead 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](http://www.tma.org.hk/en_market_info.aspx).

**倫敦鎳/錫/鉛期貨小型合約人民幣換算**

倫敦鎳/錫/鉛期貨小型合約的最終結算價是以LME釐定並公布的鎳期貨合約、錫期貨合約、鉛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)公佈的美元兌人民幣(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](http://www.tma.org.hk/b5_market_info.aspx)。

## CONTRACT SPECIFICATIONS

### 合約細則

Contracts 合約	London Nickel Mini Futures 倫敦鎳期貨小型合約	London Tin Mini Futures 倫敦錫期貨小型合約	London Lead Mini Futures 倫敦鉛期貨小型合約
Underlying 合約目標	Primary Nickel as defined in the rules and regulations of the LME 原鎳(定義按倫敦金屬交易所規則及規例界定)	Tin as defined in the rules and regulations of the LME 錫(定義按倫敦金屬交易所規則及規例界定)	Standard Lead as defined in the rules and regulations of the LME 標準鉛(定義按倫敦金屬交易所規則及規例界定)
Trading Symbol 交易代碼	LRN	LRS	LRP
Contract Size 合約單位	1 tonne / contract 每合約 1 噸	1 tonne / contract 每合約 1 噸	5 tonnes / contract 每合約 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 10 per tonne 每噸人民幣 10 元		RMB 5 per tonne 每噸人民幣 5 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 Nickel/Tin/Lead 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 就鎳 / 錫 / 鉛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 – 8:05 pm (after-hours trading session during British Summer Time) 5:15 pm – 9:05 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 05 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 9 時 05 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 – 7:45 pm (after-hours trading session during British Summer Time) 5:15 pm – 8:45 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 45 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 45 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 – 7:50 pm (after-hours trading session during British Summer Time) 5:15 pm – 8:50 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 50 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 50 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 Nickel/Tin/Lead 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 就鎳 / 錫 / 鉛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		
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 Nickel/Tin/Lead Mini Futures 倫敦鎳 / 錫 / 鉛期貨小型合約	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 Nickel Mini Futures 倫敦鎳期貨小型合約	London Tin Mini Futures 倫敦錫期貨小型合約	London Lead Mini Futures 倫敦鉛期貨小型合約
AASTOCKS.com Limited 阿斯達克網絡信息有限公司	221410	221400	221405
AFE Solutions Limited 亞富資訊科技有限公司	870804	870805	870806
Bloomberg LP 彭博資訊	RPLA Comdty	RFLA Comdty	RVCA Comdty
CQG	LRN	LRS	LRP
DB Power Online Limited 財經智珠網有限公司	LRN	LRS	LRP
Fidessa Ltd	LRN_Fmy.HF	LRS_Fmy.HF	LRP_Fmy.HF
Infocast Limited 匯港資訊有限公司	- Open Menu "Derivatives" & "Futures" - Select code "LRN"	- Open Menu "Derivatives" & "Futures" - Select code "LRS"	- Open Menu "Derivatives" & "Futures" - Select code "LRP"
MarketPrizm Hong Kong Limited	LRNmy	LRSmy	LRPmy
Pobo Financial Information Co. Ltd 上海澎博財經資訊有限公司	LRN+Month Code	LRS+Month Code	LRP+Month Code
QuotePower Int'l Ltd. 報價王科技國際有限公司	P11216	P11218	P11220
Shanghai DZH Limited 上海大智慧股份有限公司	LRN + Month Code + Year Code	LRS + Month Code + Year Code	LRP + Month Code + Year Code
Shanghai Wind Information Co., Ltd. 萬得信息技術股份有限公司	LRNF+yyymm+.HK	LRSF+yyymm+.HK	LRPF+yyymm+.HK
SIX Financial Information Ltd	LRNmy	LRSmy	LRPmy
Thomson Reuters 路透社有限公司	0#HLRN:	0#HLRS:	0#HLRP:
Webstock Information Systems Co., Ltd. 上海文華財經資訊股份 有限公司	LRNmy	LRSmy	LRPmy
Zheng Zhou ESunny Information Technology Co, Ltd 鄭州易盛信息技術有限公司	LRN	LRS	LRP

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