

香港期貨結算有限公司  
(香港交易及結算所有限公司全資附屬公司)

HKFE CLEARING CORPORATION LIMITED  
(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

## 通告 CIRCULAR

Subject: Introduction of Multi-tier Intra-commodity (Intermonth) Spread (“IMS”) Charge to MSCI China A 50 Connect (USD) Index Futures and MSCI India (USD) Index Futures

Enquiry: 2211-6901

HKFE Clearing Corporation Limited (“HKCC”) is pleased to announce that multi-tier intra-commodity (intermonth) spread (“IMS”) methodology will be extended to MSCI China A 50 Connect (USD) Index Futures and MSCI India (USD) Index Futures Contracts, which will be launched on 29 April 2024.

Multi-tier IMS charge is an existing methodology and function in PRiME<sup>1</sup> and has been currently applied to some products in HKCC<sup>2</sup>. The latest [PRiME Margining Guide](#) with an example for multi-tier IMS charge is available on the website.

Pursuant to Exchange Rule 617(d) and HKCC Rule 402, the Exchange and the Clearing House have determined that with effect from the commencement of trading on **Monday, 29 April 2024** (including the mandatory intra-day variation adjustment and margin call, if applicable), the spread rates of the aforesaid products will be revised and can be found [here](#). The full rates of the aforesaid Futures Contracts will remain unchanged.

The multi-tier IMS charge rates for the two Contracts will be updated on a regular basis through regular margin circulars. Participants are advised to make necessary arrangement for the launch.

<sup>1</sup> Portfolio Risk Margining System of HKEX (“PRiME”) is the margining methodology adopted by HKCC for margin calculation.

<sup>2</sup> HIBOR Futures and USD/CNH Futures and Options.

For and on behalf of  
HKFE Clearing Corporation Limited

Irene Lee  
Authorized Signatory