

香港期貨交易所有限公司  
(香港交易及結算所有限公司全資附屬公司)

**HONG KONG FUTURES EXCHANGE LIMITED**  
(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

## 通告 CIRCULAR

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Subject: Contingency Arrangements to Determine the Final Settlement Prices of the  
Physically Settled USD and CNH Gold Futures Contracts

Enquiry: HKATS Hotline Tel: +852 2211 6360

Reference is made to the circular (ref: [MKD/CMD/002/2017](#)) issued by the Hong Kong Futures Exchange Limited ("the Exchange") on 23 June 2017 regarding the introduction of the physically settled USD and CNH Gold Futures contracts ("Contracts"). Under Rule 012 of the Regulations for Trading Metal Futures, the Chief Executive of the Exchange, after consulting the Securities and Futures Commission, will make the following contingency arrangements to determine the Final Settlement Prices (FSP) of the Contracts if the FSP cannot be determined in accordance to the methodology specified in the Contract Specifications<sup>1</sup>:

- If there is no valid traded price during the last thirty minutes of trading on the Last Trading Day (LTD), the Exchange will use available market indicators including but not limited to followings to determine the FSP: i) FSP of the USD or CNH Gold Futures Contract (as the case may be); ii) the best bid and offer prices at market close; iii) spreads between expiring contract and other Contract Months; or iv) price indicators from other international gold benchmarks.
- If trading is terminated during the morning or afternoon trading session due to Typhoon Signal No.8 or above hoisted or other circumstances, the FSP will be calculated based on the volume weighted average price (VWAP) of all valid trades in the expiring Contract Month executed during the last thirty minutes of the revised last trading time (or the whole trading session if such session is less than thirty minutes).

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<sup>1</sup> FSP is determined based on the volume weighted average price (VWAP) of all trades other than Block Trades in the expiring Contract Month that result from the matching on HKATS of (i) two orders in the individual market series; or (ii) a standard combination order and an order in the individual market series, and executed during the last thirty minutes of trading on the Last Trading Day.

- If there is no trading on the LTD due to Typhoon Signal No. 8 or above hoisted, Black Rainstorm Warning issued or other circumstances, the Exchange will use the price indicators from other international gold benchmarks of the following Hong Kong Business Day to determine the FSP of the Contracts.

Participants are requested to take note of above contingency arrangements (where applicable) and to advise their clients accordingly.

HUANG Hao

Head of Commodities Product Development, Market Development

*This circular has been issued in the English language with a separate Chinese language translation. If there is any conflict in the circulars between the meaning of Chinese words or terms in the Chinese language version and English words in the English language version, the meaning of the English words shall prevail.*