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香港期貨結算有限公司

(香港交易及結算所有限公司集團全資附屬成員機構)

HKFE Clearing Corporation Limited

(A wholly-owned member of the Hong Kong Exchanges and Clearing Limited Group)

通告 CIRCULAR

事項

Subject: **Readiness for Clearing Renminbi Currency Futures**

查詢

Enquiry: **DCASS Hotline 2979 7222**

Hong Kong Futures Exchange Limited (HKFE) is planning to introduce a Renminbi (RMB) currency futures contract – USD/CNH futures in the third quarter of 2012 subject to regulatory approval. Trading arrangements and the key contract terms are set forth under HKFE circular reference: [DMD/051/12](#) dated 19 April 2012.

Clearing Participants which wish to capture potential business opportunities with USD/CNH futures are requested to take note of the following clearing arrangements and preparation works:

1. Settlement Currency

USD/CNH futures will be traded in RMB. Variation adjustment, margin obligations, trading and settlement fees will be settled in RMB (“CNY” being the currency code). Final settlement of spot month USD/CNH futures contract shall be effected by delivery of the underlying currency in USD by the seller of the contract and payment of cash in RMB by the buyer of the contract in accordance with the Contract Specifications.

2. Settlement Bank Accounts

To be eligible for clearing USD/CNH futures, Clearing Participants need to have house and client bank accounts in both RMB and USD with any one of [the settlement banks appointed by HKCC](#) for RMB and USD settlement and maintain relevant [mandates](#) in such form as prescribed by HKCC. Provided that Clearing Participants already opened RMB and USD bank accounts, normally it takes about 3 weeks to complete the relevant setup after HKCC has received the duly completed mandates.

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3. Final Settlement Process

USD/CNH futures is a deliverable currency futures contract. For final settlement, the delivery and payment obligations of Clearing Participants will be available (details to be provided in the Clearing Information Package for the Readiness Test) by the end of the Last Trading Day, which shall be two Hong Kong business days prior to the Final Settlement Day.

Upon final settlement, the seller shall deliver USD and the buyer shall pay the Final Settlement Value in RMB. The delivery and payment obligations of a Clearing Participant will be netted by currency with other settlement obligations in relation to the same CCMS Collateral Account, at the end of the business day immediately preceding the Final Settlement Day. Any resulting surplus will be credited to the relevant CCMS Collateral Accounts while any resulting shortfall should be settled by the Clearing Participant by 9:15 a.m. on the Final Settlement Day.

4. System and Operation Readiness

Interested Clearing Participants are strongly advised to review their systems and operation procedures to ensure adequate preparation has been undertaken to support the clearing of USD/CNH futures, including but not limited to, the following:

1. OMnet Application Programming Interface (OAPI) - to facilitate Clearing Participants to prepare for their OAPI program readiness, USD/CNH futures contracts will be available for testing in the testing environment from 20 April 2012.
2. Clearing and settlement systems
3. Other back-end systems and operations as appropriate.

Readiness Test

In order to allow Participants to simulate their trading, clearing activities and associated operations in handling USD/CNH futures, a readiness test (the Test) has been scheduled to be conducted on 30 June 2012 (Saturday).

Participants who wish to participate in the Test are required to complete the registration form (http://www.hkex.com.hk/eng/market/partcir/hkfe/2012/Documents/DMD_051_12_eform.pdf) and return it to HKEX, ***on or before 11 May 2012 (Friday)***, by fax to 2509-0724 or 2877-0017 or email to ClickSupport@hkex.com.hk. The Clearing Information Package for the Readiness Test will be issued in due course.

You are advised to coordinate with your IT team / vendor for necessary planning and preparation for the Test.

For any enquiries regarding the above matters, please contact the DCASS hotline at 2979-7222.

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