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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

事項 Update on Renminbi Currency Futures

Subject:

查詢 Ms. Sharon Ang 2211-6151

Enquiry:

Reference is made to the circular dated 19 April 2012 (Ref. No.: DMD/051/12) in relation to the readiness for Renminbi (RMB) currency futures, please note that relevant rule amendments for the RMB currency futures – USD/CNH futures contract have been approved by the Securities and Futures Commission.

Full details of the contract specifications of RMB currency futures are set forth in Attachment I. The rule amendments relating to the contract will be released via a separate circular.

In particular, the final settlement price of the contract will be determined based on the spot USD/CNY(HK) fixing published by the Treasury Markets Association (TMA) at 11:15 a.m. on the Last Trading Day. The fixing is available on TMA's website (https://www.tma.org.hk/en_market_info.aspx) and Thomson Reuters RICs <CNHFIX=>. Participants are reminded to note the disclaimer and copyright notice regarding information provided on the TMA's website set forth in Attachment II.

There will be a RMB readiness test for market participants on 30 June 2012 and Exchange Participants are strongly encouraged to participate in this test to ensure adequate preparation has been undertaken. The launch date of RMB currency futures will be announced in due course.

PC Wong
Vice President
Trading Division (Derivatives)

Att.

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.

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Proposed contract specification of USD/CNH futures

**Contract Specifications
For
US Dollar vs Renminbi (Hong Kong) (“USD/CNH”) Futures**

The following Contract Specifications shall apply to the USD/CNH Futures Contract:

Contract Size	USD100,000
Contract Months	Spot month, the next three calendar months and the next three calendar quarter months (i.e. quarter months are March, June, September and December). The Chief Executive may, in consultation with the Commission, introduce additional Contract Months for trading from time to time as he considers appropriate.
Price Quotation	RMB per USD (e.g. RMB 6.2486 per USD)
Minimum Fluctuation	RMB 0.0001 (4 decimal places)
Tick Value	RMB 10
Contracted Price	The price at which a USD/CNH Futures Contract is registered by the Clearing House
Contracted Value	Contracted Price multiplied by the Contract Size (e.g. RMB 6.2486 x 100,000)
Trading Hours	9:00 a.m. – 4:15 p.m. (Hong Kong time) There is no trading after 12:00 noon on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:00 noon (Hong Kong time)
Trading Hours on the Last Trading Day	9:00 a.m. – 11:00 a.m. (Hong Kong time)
Trading Method	The Exchange’s Automated Trading System (HKATS)
Position Limits	8,000 net contracts in all Contract Months combined and no more than 2,000 open contracts in the Spot Month Contract during the five Hong Kong Business Days up to and including the Last Trading Day per Exchange Participant for the Exchange Participant’s own behalf; and

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	8,000 net contracts in all Contract Months combined and no more than 2,000 open contracts in the Spot Month Contract during the five Hong Kong Business Days up to and including the Last Trading Day, per Client
Large Open Positions	500 open contracts, in any one Contract Month, per Exchange Participant for the Exchange Participant's own behalf; and 500 open contracts, in any one Contract Month, per Client
Settlement Method	Delivery of US dollars by the Seller and payment of the Final Settlement Value in RMB by the Buyer in accordance with the mechanism and provisions set forth in the Regulations for trading Currency Futures Contracts and the Clearing House Rules
Final Settlement Value	Contract Size x Final Settlement Price
Final Settlement Day	The third (3rd) Wednesday of the Contract Month. If it is not a Hong Kong Business Day, the Final Settlement Day shall be the next Hong Kong Business Day
Last Trading Day	The Last Trading Day of a Contract shall be two Hong Kong Business Days prior to the Final Settlement Day
Final Settlement Price	Spot USD/CNY(HK) fixing published by the Hong Kong Treasury Markets Association at 11:15 a.m. on the Last Trading Day
Trading Fee (per contract per side)	Exchange Fee (in RMB) RMB 8.00 The amount indicated above is subject to change from time to time
Levies (per contract per side)	Investor Compensation Levy are payable at the rate or of the amount prescribed from time to time pursuant to the Ordinance
Commission Rate	Negotiable

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