

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

Subject: Introduction of the Physically Settled USD and CNH Gold Futures

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Hong Kong Futures Exchange Limited (“the Exchange”) is pleased to announce that the Securities and Futures Commission (SFC) has approved the introduction of the physically settled USD and CNH Gold Futures<sup>1</sup> (“Gold Futures Contracts”). The trading of the Gold Futures Contracts will commence on **Monday 10 July 2017** (“Commencement Date”).

The Gold Futures Contracts are introduced as the first dual-currency commodity futures with a physical settlement feature and aim to establish a local price benchmark in Hong Kong. As new additions to the Exchange’s commodities product suite, the Gold Futures Contracts will provide more tools to address investors’ trading, hedging and risk management needs for asset allocation and portfolio management.

### A. Contact Specifications

Key features of the Gold Futures Contracts are as follows:

Contracts	USD Gold Futures	CNH Gold Futures
HKATS Code	GDU	GDR
Underlying	1 kilogram gold, no less than 0.9999 fineness, and bearing a serial number and identifying stamp of a Recognized Refiner	
Contract Size	1 kilogram	
Trading Currency	USD	RMB

<sup>1</sup> Reference is made to the circular regarding the introduction of the Physically Settled USD and CNH Gold Futures and Registration for Briefing Session (Ref: [MKD/CLM/001/17](#)) dated 5 May 2017

Contracts	USD Gold Futures	CNH Gold Futures
Price Quotation	USD/gram	RMB/gram
Contract Months	Spot Month and the next eleven calendar months	
Minimum Fluctuation	USD0.01/gram	RMB0.05/gram
Maximum Fluctuation	Nil	
Trading Fee	USD1 per contract per side	RMB6 per contract per side
Settlement Fee	USD2 per contract per side	RMB12 per contract per side
Commission Levy <sup>2</sup>	USD0.07 per contract per side	RMB0.50 per contract per side
Trading Hours (Hong Kong Time)	8:30 a.m. to 4:30 p.m. (day trading session) and 5:15 p.m. to 1:00 a.m. (after-hours trading session)	
Final Settlement Price (FSP)	Volume weighted average price of all trades <sup>3</sup> in the expiring Contract Month during the last thirty minutes of trading on the Last Trading Day	
Last Trading Day (LTD)	The third Monday of the Contract Month and if it is not a Hong Kong Business Day, the Last Trading Day shall be the immediately following Hong Kong Business Day	
Settlement Method	Physical settlement	
Position Limits	USD Gold Futures and CNH Gold Futures combined of 10,000 net long or short contracts in the Spot Month and 20,000 net long or short contracts in other months per Exchange Participant's own behalf and per Client	
Large Open Positions	500 open contracts in any one Contract Month per Exchange Participant's own behalf, and per Client	
Delivery Site	An Approved Depository in Hong Kong	

Details of the Contract Specifications are set forth in **Attachment I** for reference. Relevant rule amendments relating to the Gold Futures Contracts have been announced in circulars Ref no.: [LSD/49/2017](#) and [LSD/50/2017](#) dated 24 May 2017.

<sup>2</sup> Levies are payable at the rate or of the amount prescribed from time to time pursuant to the Securities and Futures Ordinance (Cap.571). The current rate is set at HK\$ 0.54 per contract, for which the RMB /USD equivalent will be determined by the HKFE from time to time.

<sup>3</sup> 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

## **B. Trading Arrangements**

### **Pre-Launch Arrangements**

To facilitate market participants in the trading and clearing of the Gold Futures Contracts, the following pre-launch arrangements will be made available on **Friday, 7 July 2017** (i.e. one business day before the Commencement Date):

- a. Trading codes of the Gold Futures Contracts will be displayed on HKATS, but the Gold Futures Contracts will not be tradable on that day; and
- b. Information relating to the Gold Futures Contracts will be generated in the risk parameter files, clearing and open interest reports.

### **Trading Months Arrangement at Launch**

On the Commencement Date, the Contract Months of the Gold Futures Contracts available for trading are from August 2017 to July 2018. This means that any trading from the Commencement Date up to and including 21 August 2017 will have August 2017 as Spot Month in order to allow participants more time to prepare for physical settlement as required.

### **Trading Eligibility**

Exchange Participants (“EPs”) are required to have RMB and/or USD settlement capability in order to be granted trading access to the corresponding Gold Futures Contracts.

### **Maximum Order Size**

Please note that the Gold Futures Contracts will have a maximum order size limit on HKATS of 1,000 contracts. EPs are required to submit their requests to HKEX for setting up their own order size limits based on their business needs and risk management requirements.

### **Error Trade Price Parameters and Procedures**

The price parameter for the purpose of the error trade rules under the Exchange Rule 819B is 3% from notation price. Details of error trade parameters are set forth in **Attachment II** for reference.

### **Block Trade Volume Threshold and Permissible Price Range**

The block trade volume threshold for the Gold Futures Contracts will be 30 contracts. The block trade permissible price range is 3%. Details of block trade permissible price range are set forth in **Attachment II** for reference.

### **C. Clearing and Settlement Arrangements**

Clearing Participants (“CPs”) will need to have RMB and/or USD bank accounts with any of the HKCC Settlement Banks to clear the Gold Futures Contracts.

To be eligible to physically settle the Gold Futures Contracts, CPs should also have physical settlement capability (i.e. be a “Physical Delivery Participant”) by either: i) maintaining an account with each of the depositor(ies) approved by HKCC for physical gold delivery (“Approved Depository”); or ii) having an arrangement in place for physical delivery with another CP who itself has an account with each of the Approved Depositor(ies).

HKCC has appointed Brink’s Hong Kong Limited as the first Approved Depository. CPs who plan to physically settle the Gold Futures Contracts are required to make the necessary arrangements, where appropriate, to meet the physical settlement capability requirement of the Gold Futures Contracts.

CPs without such physical settlement capability (“Non-delivery HKCC Participants”) will not be permitted to hold any open positions of Spot Month Gold Futures Contracts after the System Input Cutoff time (i.e. 6:45 p.m.) of the business day prior to the Last Trading Day, or to trade (and where applicable, shall procure that its Non-Clearing Participants will not trade) or accept any trade or positions transfer in any Spot Month Gold Futures Contracts after the T session of the business day prior to the Last Trading Day unless such trade or position serves to close out an existing open position of the Non-delivery HKCC Participant.

Non-Clearing Participants should contact their General Clearing Participants to ensure their eligibility for clearing and/or physical settlement of the Gold Futures Contracts.

For details, please refer to a separate circular issued by HKCC on the related clearing and settlement arrangements (Ref. No.: [CD/CDCO/HKCC/005/2017](#)).

#### **D. Approved Depositories, and Recognized Depositories /Refiners /Forwarders /Assayers**

Apart from the Approved Depositories, in order to maintain the chain of integrity for physical gold settlement of the Gold Futures Contracts, the Exchange has designated a list of Recognized Depositories, Recognized Refiners, Recognized Forwarders, and Recognized Assayers. Please refer to the current lists in **Attachment IV**. The Exchange will publish updated lists on the product website from time to time.

#### **E. Risk Management Arrangements**

Physical delivery contract charge<sup>4</sup> in the amount of ~10% of the contract value will be imposed on all open Spot Month Gold Futures Contracts from the third business day prior to the Last Trading Day (i.e. LTD-3)<sup>5</sup> until the open Spot Month Gold Futures Contracts are closed out / settled.

Margin offset will be offered between the USD and CNH Gold Futures via inter-commodity spread functionality in PRiME<sup>6</sup>. Participants could allocate the eligible positions to relevant account(s)<sup>7</sup> in accordance with the Clearing House Procedures for margin offset claim purpose.

Margin levels and margin offset parameters<sup>8</sup> for Gold Futures Contracts will be announced and the updated PC-SPAN Organization Master File will be made available in due course.

#### **F. Trading Information**

The access codes of information vendors of the Gold Futures Contracts will be available on HKEX's website:

USD Gold Futures - [http://www.hkex.com.hk/eng/prod/drprod/cmdty/gdu/gdu\\_codes.htm](http://www.hkex.com.hk/eng/prod/drprod/cmdty/gdu/gdu_codes.htm)

CNH Gold Futures - [http://www.hkex.com.hk/eng/prod/drprod/cmdty/gdr/gdr\\_codes.htm](http://www.hkex.com.hk/eng/prod/drprod/cmdty/gdr/gdr_codes.htm)

<sup>4</sup> Type "4" Record in the Risk Parameter File (RPF).

<sup>5</sup> To be settled by 9:15 a.m. of LTD-2.

<sup>6</sup> Please refer to section 2.7 of PRiME margining guide for details.

<sup>7</sup> E.g. Individual Client Account, Client Offset Claim Account, etc.

<sup>8</sup> Delta/Spread Ratio and Spread Credit Rate.

## **G. Incentive Programs for the Gold Futures Contracts**

### **Six-month Fees Holiday and Commission Levy Exemption**

For all Participants and their clients, the Exchange will offer a waiver of Exchange Trading Fee and Settlement Fee for the initial six months from the Commencement Date to 9 January 2018, both dates inclusive, excluding the after-hours trading session on 9 January 2018, for the trading of Gold Futures Contracts.

The Commission Levy for the Gold Futures Contracts will be exempted for the first six months of trading from the Commencement Date to 9 January 2018, both dates inclusive, excluding the after-hours trading session on 9 January 2018.

Participants are advised to inform their clients of the fee holidays and exemption of Commission Levy accordingly.

### **Bundled Liquidity Providing Incentive Program**

The Exchange invites applications of liquidity providers and proprietary traders for the Gold Futures Contracts. Incentives include: 1) cross-product trading fee rebates; 2) market data fee rebates; 3) hosting services fee rebates; and 4) OAPI license fee waiver. Further details are included under circular dated 6 June 2017 regarding “New Bundled Incentive Program for Physically Settled USD and CNH Gold Futures” ([MKD/CMD/001/17](#)).

Interested parties should contact Ms. Jennifer Chan ([JenniferChan@hkex.com.hk](mailto:JenniferChan@hkex.com.hk)), Ms. Rina Ku ([RinaKu@hkex.com.hk](mailto:RinaKu@hkex.com.hk)), or Ms. Iris Hui ([IrisHui@hkex.com.hk](mailto:IrisHui@hkex.com.hk)) for further information.

### **Joint Promotional Program**

The Exchange is launching a Joint Promotion Program (the “Program”) on the Gold Futures Contracts from the Commencement Date to 31 December 2017 (the “Program Period”) with the objective of enhancing investors’ knowledge of the Gold Futures Contracts through a series of joint marketing and educational activities, including but not limited to promotion events, advertisements, and etc.

Eligible applicants include EPs, information vendors, and financial industry associations. A maximum of 10 eligible applicants will be selected for the Program. Each of them will receive the following support from the Exchange:

- Sponsorship - a maximum amount of HK\$50,000 will be sponsored for each selected applicant to cover the cost of the marketing activities as outlined in a marketing proposal that must be submitted by the applicant;
- Promotional Materials - Free copies of promotional materials will be provided for distribution during public seminar(s) and marketing event(s); and
- Speaker – The Exchange will provide a speaker for the public seminar(s) and in-house training.

The criteria for granting the cost sponsorship are as follows:

- Applicant must submit a detailed marketing proposal for review, including the target number of attendees, venue and date;
- Gold Futures Contracts must be the primary theme in any marketing activity; and
- The marketing activities have to be organized during the Program Period.

Application Procedure:

Interested applicants should complete and return the application form under **Attachment III**. The approval of applications will be subject to the evaluation of each proposal. Please note that the sponsorship arrangement of this Program and the selection of applicants are subject to the final decision of the Exchange; and the Exchange reserves the right to make necessary modifications to the Program in order to achieve the desired results in promoting Gold Futures Contracts to the market. The Program is now open for application. The application deadline will be noon time on **15 Dec 2017**.

Interested parties should contact Mr. Steven Chou ([StevenChou@HKEX.COM.HK](mailto:StevenChou@HKEX.COM.HK)) or Ms. Catherine Zhang ([CatherineZhang@HKEX.COM.HK](mailto:CatherineZhang@HKEX.COM.HK)) for further information.

**K. Participants' Readiness**

Participants are required to notify their staff and all interested clients of the details of the Gold Futures Contracts. Please ensure that their trading and back office systems are ready in order for a smooth operation upon the introduction of the Gold Futures Contracts. In addition, staff should be fully aware of the above and should exercise caution when dealing with the Gold Futures Contracts and when advising their clients.

Li Gang  
Co-head, Market Development  
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.*



**Proposed Contract Specifications**

<p>Contract Specifications For USD Gold Futures</p>
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The following Contract Specifications shall apply to the USD Gold Futures Contract:

Underlying	1 kilogram gold of not less than 0.9999 fineness bearing a serial number and identifying stamp of a Recognized Refiner
Contract Size	1 kilogram
Trading Currency	U.S. dollars
Contract Months	Spot Month and the next eleven calendar months. 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	U.S. dollars and cents per gram
Minimum Fluctuation	USD0.01 per gram
Maximum Fluctuation	As prescribed by the Exchange from time to time
Contracted Price	The price at which a USD Gold Futures Contract is registered by the Clearing House
Contracted Value	Contracted Price multiplied by the Contract Size
Position Limits	<p>USD Gold Futures and CNH Gold Futures combined of 10,000 net long or short contracts in the Spot Month and 20,000 net long or short contracts in other months per Exchange Participant for the Exchange Participant's own behalf; and</p> <p>USD Gold Futures and CNH Gold Futures combined of 10,000 net long or short contracts in the Spot Month and 20,000 net long or short contracts in other months per Client</p>
Large Open Positions	<p>500 open contracts, in any one Contract Month, per Exchange Participant for the Exchange Participant's own behalf; and</p> <p>500 open contracts, in any one Contract Month, per Client</p>

Trading Hours (Hong Kong time)	<p>8:30 a.m. to 4:30 p.m. (day trading session) and 5:15 p.m. to 1:00 a.m. (after-hours trading session)</p> <p>There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 8:30 a.m. – 12:30 p.m.</p> <p>There is no after-hours trading session if it is a bank holiday in the United Kingdom, the United States and the People’s Republic of China</p>
Trading Hours on Last Trading Day (Hong Kong time)	<p>8:30 a.m. to 4:30 p.m.</p> <p>There shall be no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 8:30 a.m. – 12:30 p.m.</p>
Trading Method	The Exchange’s Automated Trading System (HKATS)
Last Trading Day	The third Monday of the Contract Month and if it is not a Hong Kong Business Day, the Last Trading Day shall be the immediately following Hong Kong Business Day
Final Settlement Day	The second Hong Kong Business Day after the Last Trading Day
Settlement Method	Physical settlement
Settlement Currency	U.S. dollars
Final Settlement Price	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, rounded to the nearest tick size. The Chief Executive of the Exchange has the power under the Regulations for trading Metal Futures Contracts to determine the Final Settlement Price under certain circumstances
Delivery Site	An Approved Depository
Minimum Delivery Size	1 kilogram
Trading Fee (per contract per side)	<p>Exchange Fee USD1.00</p> <p>The amount indicated above is subject to change from time to time</p>
Settlement Fee (per contract per side)	<p>USD2.00</p> <p>The amount indicated above is subject to change from time to time</p>
Levies	Commission Levy and Investor Compensation Levy are payable at

(per contract per side)	the rate or of the amount prescribed from time to time pursuant to the Ordinance
Commission Rate	Negotiable

<p>Contract Specifications For CNH Gold Futures</p>
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The following Contract Specifications shall apply to the CNH Gold Futures Contract:

Underlying	1 kilogram gold of not less than 0.9999 fineness bearing a serial number and identifying stamp of a Recognized Refiner
Contract Size	1 kilogram
Trading Currency	RMB
Contract Months	Spot Month and the next eleven calendar months. 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 gram
Minimum Fluctuation	RMB0.05 per gram
Maximum Fluctuation	As prescribed by the Exchange from time to time
Contracted Price	The price at which a CNH Gold Futures Contract is registered by the Clearing House
Contracted Value	Contracted Price multiplied by the Contract Size
Position Limits	<p>USD Gold Futures and CNH Gold Futures combined of 10,000 net long or short contracts in the Spot Month and 20,000 net long or short contracts in other months per Exchange Participant for the Exchange Participant's own behalf; and</p> <p>USD Gold Futures and CNH Gold Futures combined of 10,000 net long or short contracts in the Spot Month and 20,000 net long or short contracts in other months per Client</p>
Large Open Positions	<p>500 open contracts, in any one Contract Month, per Exchange Participant for the Exchange Participant's own behalf; and</p> <p>500 open contracts, in any one Contract Month, per Client</p>
Trading Hours (Hong Kong time)	8:30 a.m. to 4:30 p.m. (day trading session) and 5:15 p.m. to 1:00 a.m. (after-hours trading session)

There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 8:30 a.m. – 12:30 p.m.

There is no after-hours trading session if it is a bank holiday in the United Kingdom, the United States and the People's Republic of China

Trading Hours on Last Trading Day (Hong Kong time)	8:30 a.m. to 4:30 p.m.
	There shall be no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 8:30 a.m. – 12:30 p.m.
Trading Method	The Exchange's Automated Trading System (HKATS)
Last Trading Day	The third Monday of the Contract Month and if it is not a Hong Kong Business Day, the Last Trading Day shall be the immediately following Hong Kong Business Day
Final Settlement Day	The second Hong Kong Business Day after the Last Trading Day
Settlement Method	Physical settlement
Settlement Currency	RMB
Final Settlement Price	Volume weighted average price (VWAP) of all trades except 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, rounded to the nearest tick size. The Chief Executive of the Exchange has the power under the Regulations for trading Metal Futures Contracts to determine the Final Settlement Price under certain circumstances
Delivery Site	An Approved Depository
Minimum Delivery Size	1 kilogram
Trading Fee (per contract per side)	Exchange Fee RMB6.00 The amount indicated above is subject to change from time to time
Settlement Fee (per contract per side)	RMB12.00 The amount indicated above is subject to change from time to time
Levies (per contract per side)	Commission Levy and Investor Compensation Levy are payable at the rate or of the amount prescribed from time to time pursuant to the Ordinance

Commission Rate

Negotiable

**Attachment II**

**Error Trade Parameters for the Gold Futures Contracts**

The price parameters for the Gold Futures Contracts for the purposes of the error trade rule under HKFE Rule 819B are as follows:

<u>Futures contracts</u>	<u>from notation price</u>
USD Gold Futures	3%
CNH Gold Futures	3%

Note:

The notation price will be determined as follows:

1. The average of the prices of the previous match and the next match in that contract month occurring reasonably close to the time of error trade. If this, in the opinion of the Exchange, fails to reflect a fair price, the notation price will be determined on the basis of item 2 below.
2. The reasonable bid and offer prices available around the time of error trade. If this, in the opinion of the Exchange, fails to reflect a fair price, the notation price will be determined on the basis of item 3 below.
3. The prices obtained by the Exchange from consulting up to 3 independent market practitioners who have no interest in the trade in order to arrive at a valid notation price.

Notwithstanding the foregoing, the Exchange shall have absolute discretion in determining the notation price.

### **Block Trade Permissible Price Range for the Gold Futures Contracts**

With reference to the HKFE rule 815A (5), the price at which a block trade is executed must be fair and reasonable, and the revised permissible price range for block trades is determined in the following manner:

- (a) When the executed price is at or within the range of highest traded price, lowest traded price, bid and ask price of the contract; or
- (b) When the executed price is within a price range to both sides of a reference price obtained through prevailing market prices, or if necessary, determined as the theoretical values based on the prevailing underlying values. Price ranges for the Gold Futures Contracts are as follows:

<u>Futures contracts</u>	<u>Price range</u>
USD Gold Futures	3%
CNH Gold Futures	3%



**Attachment III**

**Joint Promotional Program on Gold Futures Contracts  
Application Form**

(To be submitted to [StevenChou@HKEX.COM.HK](mailto:StevenChou@HKEX.COM.HK) or [CatherineZhang@HKEX.COM.HK](mailto:CatherineZhang@HKEX.COM.HK)  
[by 15 Dec 2017](#))

Applicant's Information

Company Name : \_\_\_\_\_  
Contact Person : \_\_\_\_\_  
Contact details : \_\_\_\_\_  
(Telephone/Email)  
Date: \_\_\_\_\_

We wish to participate in the Joint Promotional Program on Gold Futures Contracts.

( ) A proposal is attached for reference.

Authorised  
Signature: \_\_\_\_\_

Company  
Chop: \_\_\_\_\_

*Personal Information Collection Statement*

*"Personal Data" in this statement has the same meaning as "personal data" in the Personal Data (Privacy) Ordinance, Cap 486 of the Laws of Hong Kong. The personal data collected on these forms will be used solely for the purpose of the enrolment and be retained for such period as may be necessary for our verification and record purposes. Please refer to the HKEX's Privacy Policy Statement which is available on the HKEX website ([www.hkex.com.hk](http://www.hkex.com.hk)) for further details.*

**Attachment IV**

**Lists of Approved Depositories, and Recognized Depositories /Refiners/Forwarders  
/Assayers**

(The Exchange will publish the latest lists on the HKEX Website)

**Approved Depositories**

No.	Depository	Region
1	Brink's Hong Kong Ltd.	Hong Kong

**Recognized Depositories**

No.	Depository	Region
1	Bank of China	Hong Kong
2	Brink's Hong Kong Ltd.	Hong Kong
3	G4S International Logistics (Hong Kong) Ltd	Hong Kong
4	HKIA Precious Metals Depository Ltd.	Hong Kong
5	Loomis International (HK) Ltd.	Hong Kong
6	Malca-Amit Far East Ltd.	Hong Kong
7	Bank of England	United Kingdom
8	Brink's Limited	United Kingdom
9	G4S Cash Solutions (UK) Limited	United Kingdom
10	HSBC Bank plc	United Kingdom
11	ICBC Standard Bank	United Kingdom
12	JP Morgan Chase	United Kingdom
13	Loomis International (UK) Ltd	United Kingdom
14	Malca-Amit Commodities Ltd	United Kingdom
15	Brink's, Inc.	United States
16	Delaware Depository	United States
17	HSBC Bank USA	United States
18	International Depository Services of Delaware	United States
19	JP Morgan Chase Bank NA	United States
20	Malca-Amit USA, LLC	United States
21	Manfra, Tordella & Brookes, Inc.	United States
22	ScotiaMocatta Depository	United States

**Recognized Refiners**

No.	Producer/Brand	Country/ Region	Brand Mark
1	Western Australian Mint (trading as The Perth Mint)	Australia	THE PERTH MINT AUSTRALIA with swan mint mark within circle
2	Asahi Refining Canada Limited	Canada	Asahi Canada in oval and Assayers Refiners in an inner oval. Asahi Canada Assay Office stamp next to fineness
3	Royal Canadian Mint	Canada	ROYAL CANADIAN MINT and MONNAIE ROYALE CANADIENNE in maple leaf logo with four digit year mark. Landscape layout
4	Great Wall Precious Metals Co., LTD. of CBPM	China	GREAT WALL PRECIOUS METALS CO., LTD OF CBPM in oval stamp below REFINED BY CHINA, plus Great Wall logo and circular assay seal
5	Heraeus Deutschland GmbH & Co. KG	Germany	Heraeus Hanau in rectangle (Formerly known as Heraeus Precious Metals GmbH & Co. KG)
6	Asahi Pretec Corp	Japan	AKK within a horizontal diamond
7	Mitsubishi Materials Corp.	Japan	Mitsubishi 3-diamond mark
8	Tanaka Kikinzoku Kogyo K.K.	Japan	TANAKA TOKYO MELTERS around logo
9	LS Nikko Copper Inc	Republic of Korea	LS logo and LS ASSAYER MELTER in rectangle
10	Metalor Technologies Singapore Pte Ltd	Singapore	METALOR® and assay mark showing Essayeur Fondeur along two sides of triangle with MSG logo inside
11	Argor-Heraeus SA	Switzerland	Argor-Heraeus SA in circle around AH with Switzerland and AH Melter Assayer in rectangle below
12	Metalor Technologies SA	Switzerland	METALOR® Switzerland and assay mark showing Essayeur Fondeur along two sides of triangle with MP logo inside
13	Pamp SA	Switzerland	PAMP company logo with Essayeur Fondeur in rectangle
14	Valcambi SA	Switzerland	Valcambi suisse with a golden square formed by four triangles brand mark; A rectangle enclosing CHI in a circle and ESSAYEUR FONDEUR
15	Rand Refinery (Pty) Ltd	South Africa	RAND REFINERY below circular brand mark of a pouring crucible
16	Asahi Refining USA Inc.	USA	Asahi SLC in oval and Assayers Refiners in an inner oval; Asahi Assay Office stamp next to fineness
17	Metalor USA Refining Corp.	USA	METALOR® and MUS inverted triangle assayer's mark including year
18	Republic Metals Corporation	USA	Rectangular stamp incorporating RMC below with gold being poured from a crucible above M into a mould, with Assay Seal below

**Recognized Forwarders**

No.	Recognized Forwarders
1	Brink's Asia Pacific Limited
2	G4S International Logistics (Hong Kong) Ltd
3	Loomis international (HK) Limited
4	Malca-Amit Secure Logistics Limited

**Recognized Assayers**

<b>No.</b>	<b>Recognized Assayers</b>
1	Heraeus Ltd Hong Kong
2	Metalor Technologies (Hong Kong) Ltd