

## Rules, Regulations and Procedures of Hong Kong Futures Exchange Limited

### APPENDIX B – FEES

Description	Amount <sup>1</sup>
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#### *Exchange trading fees*

USD/CNH Futures	House/Client a/c MM a/c	RMB8.00/Lot RMB1.60/Lot <u>or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant</u>
<u>EUR/CNH Futures</u>	<u>House/Client a/c MM a/c</u>	<u>RMB5.00/Lot RMB5.00/Lot or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant</u>
<u>AUD/CNH Futures</u>	<u>House/Client a/c MM a/c</u>	<u>RMB5.00/Lot RMB5.00/Lot or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant</u>
<u>JPY/CNH Futures</u>	<u>House/Client a/c MM a/c</u>	<u>RMB5.00/Lot RMB5.00/Lot or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant</u>
<u>CNH/USD Futures</u>	<u>House/Client a/c MM a/c</u>	<u>USD0.60/Lot USD0.60/Lot or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant</u>

**REGULATIONS FOR TRADING CURRENCY FUTURES CONTRACTS**

**LIQUIDITY PROVISION**

028 Notwithstanding anything contained in the Rules, the Exchange may from time to time, in its absolute discretion, appoint Exchange Participants to provide liquidity for Currency Futures Contracts in the Currency Futures Market at any time and on such terms and conditions as the parties may agree. For the avoidance of doubt, the terms and conditions of any appointment, including the liquidity providing activities, the liquidity providing arrangements, the liquidity providing requirements, the Exchange Fee concessions and/or other incentives upon meeting the liquidity providing requirements, are subject to negotiation between the Exchange and the relevant Exchange Participant and may therefore vary among different appointments of different Exchange Participants.

**TRADING PROCEDURES FOR CURRENCY FUTURES TRADED ON THE AUTOMATED TRADING SYSTEM OF THE EXCHANGE (“HKATS”)**

3.2.1.2.3 respond to a Quote Request on an assigned contract month in the Currency Futures Contract with a Quote for a bid/offer spread of not greater than the number of Minimum Fluctuations and for a size of not less than the number of contracts set forth below, unless otherwise specified by the Exchange from time to time:

Currency Futures Contract	<u>Contract Month</u>	Maximum Bid/Offer Spread (Minimum Fluctuations)	Minimum Quote Size (Contracts)
USD/CNH	<u>Spot and next calendar</u>	<u>3020</u>	10
<u>USD/CNH</u>	<u>3<sup>rd</sup> calendar and 4<sup>th</sup> calendar</u>	<u>50</u>	<u>10</u>
<u>USD/CNH</u>	<u>Other months</u>	<u>80</u>	<u>10</u>
<u>EUR/CNH, AUD/CNH, JPY/CNH</u>	<u>Spot and next calendar</u>	<u>50</u>	<u>10</u>
<u>EUR/CNH, AUD/CNH, JPY/CNH</u>	<u>Other months</u>	<u>100</u>	<u>10</u>
<u>CNH/USD</u>	<u>Spot and next calendar</u>	<u>5</u>	<u>10</u>
<u>CNH/USD</u>	<u>3<sup>rd</sup> calendar and 4<sup>th</sup> calendar</u>	<u>10</u>	<u>10</u>
<u>CNH/USD</u>	<u>Other months</u>	<u>15</u>	<u>10</u>

3.2.1.3.2 quote the assigned contract months in the Currency Futures Contract with a bid/offer spread of not greater than the number of Minimum Fluctuations and for a size of not fewer than the number of contracts set forth below, unless otherwise specified by the Exchange from time to time:

Currency Futures Contract	<u>Contract Month</u>	Maximum Bid/Offer Spread (Minimum Fluctuations)	Minimum Quote Size (Contracts)
USD/CNH	<u>Spot and next calendar</u>	<u>3020</u>	10
<u>USD/CNH</u>	<u>3<sup>rd</sup> calendar and 4<sup>th</sup> calendar</u>	<u>50</u>	<u>10</u>
<u>USD/CNH</u>	<u>Other months</u>	<u>80</u>	<u>10</u>
<u>EUR/CNH, AUD/CNH, JPY/CNH</u>	<u>Spot and next calendar</u>	<u>50</u>	<u>10</u>
<u>EUR/CNH, AUD/CNH, JPY/CNH</u>	<u>Other months</u>	<u>100</u>	<u>10</u>
<u>CNH/USD</u>	<u>Spot and next calendar</u>	<u>5</u>	<u>10</u>
<u>CNH/USD</u>	<u>3<sup>rd</sup> calendar and 4<sup>th</sup> calendar</u>	<u>10</u>	<u>10</u>
<u>CNH/USD</u>	<u>Other months</u>	<u>15</u>	<u>10</u>

## REGULATIONS FOR TRADING CURRENCY FUTURES CONTRACTS

### INTERPRETATION

“Contracted Price”	the price at which a Currency Futures Contract is registered by the Clearing House <u>or, if different, the price as specified in the Contract Specification;</u>
“Final Settlement Value”	the Final Settlement Price multiplied by the Contract Size <u>or, if different, the price as specified in the Contract Specification;</u>
“Tick Value”	the value of the Minimum Fluctuation multiplied by the Contract Size <u>or, if different, the value as specified in the Contract Specification;</u>

**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 Months	Spot month, the next three calendar months and the next <del>three</del> <u>four</u> 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
Position Limits	<p><u>For USD/CNH Futures Contract and CNH/USD Futures Contract combined, a net position of 8,000 contracts of USD/CNH Futures Contract <del>net contracts</del> in all Contract Months combined, per Exchange Participant for the Exchange Participant’s own behalf. For this purpose, the position of one short CNH/USD Futures Contract will have a value of 0.5 of one long USD/CNH Futures Contract and the position of one long CNH/USD Futures Contract will have a value of -0.5 of one long USD/CNH Futures Contract. The position for <del>and no more than 2,000 open contracts in</del> the Spot Month USD/CNH Futures Contract during the five Hong Kong Business Days up to and including the Last Trading Day shall not exceed 2,000 open contracts <del>per Exchange Participant for the Exchange Participant’s own behalf; and</del></u></p> <p><u>For USD/CNH Futures Contract and CNH/USD Futures Contract combined, a net position of 8,000 contracts of USD/CNH Futures Contract <del>net contracts</del> in all Contract Months combined, per Client. For this purpose, the position of one short CNH/USD Futures Contract will have a value of 0.5 of one long USD/CNH Futures Contract and the position of one long CNH/USD Futures Contract will have a value of -0.5 of one long USD/CNH Futures Contract. The position for <del>and no more than 2,000 open contracts in</del> the Spot Month USD/CNH Futures Contract during the five Hong Kong Business Days up to and including the Last Trading Day shall not exceed 2,000 open contracts; <del>per Client</del></u></p>
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. <u>The Chief Executive of the Exchange has the power under the Regulations for trading Currency Futures Contracts to determine the Final Settlement Price under certain circumstances</u>
Levies (per contract per side)	Investor Compensation Levy <del>are</del> <u>is</u> payable at the rate or of the amount prescribed from time to time pursuant to the Ordinance

**Contract Specifications**  
**For**  
**Euro vs Renminbi (Hong Kong) (“EUR/CNH”) Futures**

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

<u>Contract Size</u>	<u>EUR50,000</u>
<u>Contract Months</u>	<u>Spot month, the next calendar month and the next two 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</u>
<u>Price Quotation</u>	<u>RMB per EUR (e.g. RMB 6.8028 per EUR)</u>
<u>Minimum Fluctuation</u>	<u>RMB 0.0001 (4 decimal places)</u>
<u>Maximum Fluctuation</u>	<u>As prescribed by the Exchange from time to time</u>
<u>Tick Value</u>	<u>RMB 5</u>
<u>Contracted Price</u>	<u>The price at which a EUR/CNH Futures Contract is registered by the Clearing House</u>
<u>Contracted Value</u>	<u>Contracted Price multiplied by the Contract Size (e.g. RMB 6.8028 x 50,000)</u>
<u>Trading Hours (Hong Kong time)</u>	<u>9:00 a.m. – 4:15 p.m. (day trading session)</u> <u>5:00 p.m. – 11:45 p.m. (after-hours trading session)</u>  <u>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)</u>  <u>There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States.</u>
<u>Trading Hours on the Last Trading Day</u>	<u>9:00 a.m. – 11:00 a.m. (Hong Kong time)</u>
<u>Trading Method</u>	<u>The Exchange’s Automated Trading System (HKATS)</u>
<u>Position Limits</u>	<u>12,000 net contracts in all Contract Months combined per Exchange Participant for the Exchange Participant’s own behalf; and</u>  <u>12,000 net contracts in all Contract Months combined per Client</u>

<u>Large Open Positions</u>	<u>500 open contracts, in any one Contract Month, per Exchange Participant for the Exchange Participant's own behalf; and</u> <u>500 open contracts, in any one Contract Month, per Client</u>
<u>Settlement Method</u>	<u>Cash settled contract for difference</u>
<u>Settlement Currency</u>	<u>RMB</u>
<u>Final Settlement Day</u>	<u>The first Hong Kong Business Day after the Last Trading Day</u>
<u>Last Trading Day</u>	<u>Two Hong Kong Business Days prior to the third (3rd) Wednesday of the Contract Month</u>
<u>Final Settlement Price</u>	<u>The Final Settlement Price for EUR/CNH Futures Contracts shall be a number, rounded up to the nearest 4 decimal places if the figure in the fifth decimal place is 5 or above and rounded down to the nearest 4 decimal places if it is below 5, determined by the Clearing House and shall be the WM/Reuters Intra-Day Spot Rate for EUR/USD at 11:00 a.m. (Hong Kong time) multiplied by the spot USD/CNY(HK) fixing published by the Hong Kong Treasury Markets Association at 11:15 a.m. (Hong Kong time) on the Last Trading Day. The Chief Executive of the Exchange has the power under the Regulations for trading Currency Futures Contracts to determine the Final Settlement Price under certain circumstances</u>
<u>Trading Fee</u> <u>(per contract per side)</u>	<u>Exchange Fee</u> <u>RMB 5.00</u> <u>The amount indicated above is subject to change from time to time</u>
<u>Levies</u> <u>(per contract per side)</u>	<u>Investor Compensation Levy is payable at the rate or of the amount prescribed from time to time pursuant to the Ordinance</u>
<u>Commission Rate</u>	<u>Negotiable</u>

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

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

<u>Contract Size</u>	<u>AUD80,000</u>
<u>Contract Months</u>	<u>Spot month, the next calendar month and the next two 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</u>
<u>Price Quotation</u>	<u>RMB per AUD (e.g. RMB 4.6942 per AUD)</u>
<u>Minimum Fluctuation</u>	<u>RMB 0.0001 (4 decimal places)</u>
<u>Maximum Fluctuation</u>	<u>As prescribed by the Exchange from time to time</u>
<u>Tick Value</u>	<u>RMB 8</u>
<u>Contracted Price</u>	<u>The price at which a AUD/CNH Futures Contract is registered by the Clearing House</u>
<u>Contracted Value</u>	<u>Contracted Price multiplied by the Contract Size (e.g. RMB 4.6942 x 80,000)</u>
<u>Trading Hours (Hong Kong time)</u>	<u>9:00 a.m. – 4:15 p.m. (day trading session)</u> <u>5:00 p.m. – 11:45 p.m. (after-hours trading session)</u>  <u>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)</u>  <u>There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States.</u>
<u>Trading Hours on the Last Trading Day</u>	<u>9:00 a.m. – 11:00 a.m. (Hong Kong time)</u>
<u>Trading Method</u>	<u>The Exchange’s Automated Trading System (HKATS)</u>
<u>Position Limits</u>	<u>12,000 net contracts in all Contract Months combined per Exchange Participant for the Exchange Participant’s own behalf; and</u>  <u>12,000 net contracts in all Contract Months combined per Client</u>

<u>Large Open Positions</u>	<u>500 open contracts, in any one Contract Month, per Exchange Participant for the Exchange Participant's own behalf; and</u>  <u>500 open contracts, in any one Contract Month, per Client</u>
<u>Settlement Method</u>	<u>Cash settled contract for difference</u>
<u>Settlement Currency</u>	<u>RMB</u>
<u>Final Settlement Day</u>	<u>The first Hong Kong Business Day after the Last Trading Day</u>
<u>Last Trading Day</u>	<u>Two Hong Kong Business Days prior to the third (3rd) Wednesday of the Contract Month</u>
<u>Final Settlement Price</u>	<u>The Final Settlement Price for AUD/CNH Futures Contracts shall be a number, rounded up to the nearest 4 decimal places if the figure in the fifth decimal place is 5 or above and rounded down to the nearest 4 decimal places if it is below 5, determined by the Clearing House and shall be the WM/Reuters Intra-Day Spot Rate for AUD/USD at 11:00 a.m. (Hong Kong time) multiplied by the spot USD/CNY(HK) fixing published by the Hong Kong Treasury Markets Association at 11:15 a.m. (Hong Kong time) on the Last Trading Day. The Chief Executive of the Exchange has the power under the Regulations for trading Currency Futures Contracts to determine the Final Settlement Price under certain circumstances</u>
<u>Trading Fee</u> <u>(per contract per side)</u>	<u>Exchange Fee</u> <u>RMB 5.00</u>  <u>The amount indicated above is subject to change from time to time</u>
<u>Levies</u> <u>(per contract per side)</u>	<u>Investor Compensation Levy is payable at the rate or of the amount prescribed from time to time pursuant to the Ordinance</u>
<u>Commission Rate</u>	<u>Negotiable</u>



**Contract Specifications**  
**For**  
**Japanese Yen vs Renminbi (Hong Kong) (“JPY/CNH”) Futures**

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

<u>Contract Size</u>	<u>JPY6,000,000</u>
<u>Contract Months</u>	<u>Spot month, the next calendar month and the next two 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</u>
<u>Price Quotation</u>	<u>RMB per 100 JPY (e.g. RMB 5.5923 per 100 JPY)</u>
<u>Minimum Fluctuation</u>	<u>RMB 0.0001 (4 decimal places)</u>
<u>Maximum Fluctuation</u>	<u>As prescribed by the Exchange from time to time</u>
<u>Tick Value</u>	<u>RMB 6</u>
<u>Contracted Price</u>	<u>The price at which a JPY/CNH Futures Contract is registered by the Clearing House</u>
<u>Contracted Value</u>	<u>Contracted Price divided by 100 and multiplied by the Contract Size (e.g. RMB 5.5923 /100 x 6,000,000)</u>
<u>Trading Hours (Hong Kong time)</u>	<u>9:00 a.m. – 4:15 p.m. (day trading session)</u> <u>5:00 p.m. – 11:45 p.m. (after-hours trading session)</u>  <u>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)</u>  <u>There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States.</u>
<u>Trading Hours on the Last Trading Day</u>	<u>9:00 a.m. – 11:00a.m. (Hong Kong time)</u>
<u>Trading Method</u>	<u>The Exchange’s Automated Trading System (HKATS)</u>
<u>Position Limits</u>	<u>12,000 net contracts in all Contract Months combined per Exchange Participant for the Exchange Participant’s own behalf; and</u>  <u>12,000 net contracts in all Contract Months combined per Client</u>

<u>Large Open Positions</u>	<u>500 open contracts, in any one Contract Month, per Exchange Participant for the Exchange Participant's own behalf; and</u> <u>500 open contracts, in any one Contract Month, per Client</u>
<u>Settlement Method</u>	<u>Cash settled contract for difference</u>
<u>Settlement Currency</u>	<u>RMB</u>
<u>Final Settlement Day</u>	<u>The first Hong Kong Business Day after the Last Trading Day</u>
<u>Last Trading Day</u>	<u>Two Hong Kong Business Days prior to the third (3rd) Wednesday of the Contract Month</u>
<u>Final Settlement Price</u>	<u>The Final Settlement Price for JPY/CNH Futures Contracts shall be a number, rounded up to the nearest 4 decimal places if the figure in the fifth decimal place is 5 or above and rounded down to the nearest 4 decimal places if it is below 5, determined by the Clearing House and shall be the reciprocal of the WM/Reuters Intra-Day Spot Rate for USD/JPY at 11:00 a.m. (Hong Kong time) multiplied by 100 and the spot USD/CNY(HK) fixing published by the Hong Kong Treasury Markets Association at 11:15 a.m. (Hong Kong time) on the Last Trading Day. The Chief Executive of the Exchange has the power under the Regulations for trading Currency Futures Contracts to determine the Final Settlement Price under certain circumstances</u>
<u>Final Settlement Value</u>	<u>Final Settlement Price divided by 100 and multiplied by the Contract Size (e.g. RMB 5.5923 /100 x 6,000,000)</u>
<u>Trading Fee</u> <u>(per contract per side)</u>	<u>Exchange Fee</u> <u>RMB 5.00</u> <u>The amount indicated above is subject to change from time to time</u>
<u>Levies</u> <u>(per contract per side)</u>	<u>Investor Compensation Levy is payable at the rate or of the amount prescribed from time to time pursuant to the Ordinance</u>
<u>Commission Rate</u>	<u>Negotiable</u>

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

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

<u>Contract Size</u>	<u>RMB300,000</u>
<u>Contract Months</u>	<u>Spot month, the next three calendar months and the next four 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</u>
<u>Price Quotation</u>	<u>USD per 10 RMB (e.g. USD 1.5288 per 10 RMB)</u>
<u>Minimum Fluctuation</u>	<u>USD 0.0001 (4 decimal places)</u>
<u>Maximum Fluctuation</u>	<u>As prescribed by the Exchange from time to time</u>
<u>Tick Value</u>	<u>USD 3</u>
<u>Contracted Price</u>	<u>The price at which a CNH/USD Futures Contract is registered by the Clearing House</u>
<u>Contracted Value</u>	<u>Contracted Price divided by 10 and multiplied by the Contract Size (e.g. USD 1.5288/10 x 300,000)</u>
<u>Trading Hours (Hong Kong time)</u>	<u>9:00 a.m. – 4:15 p.m. (day trading session)</u> <u>5:00 p.m. – 11:45 p.m. (after-hours trading session)</u>  <u>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)</u>  <u>There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States.</u>
<u>Trading Hours on the Last Trading Day</u>	<u>9:00 a.m. – 11:00a.m. (Hong Kong time)</u>
<u>Trading Method</u>	<u>The Exchange’s Automated Trading System (HKATS)</u>
<u>Position Limits</u>	<u>For USD/CNH Futures Contract and CNH/USD Futures Contract combined, a net position of 8,000 contracts of USD/CNH Futures Contract in all Contract Months combined, per Exchange Participant for the Exchange Participant’s own behalf. For this purpose, the position of one short CNH/USD Futures Contract will have a value of 0.5 of one long USD/CNH Futures Contract and the position of one</u>

