

The **MSCI India Index** has 86 constituents, covering approximately 85% of the Indian equity universe. The index measures the performance of the large and mid-cap segments of the Indian market. It is widely used as benchmarks for the Indian equity market by institutional investors.

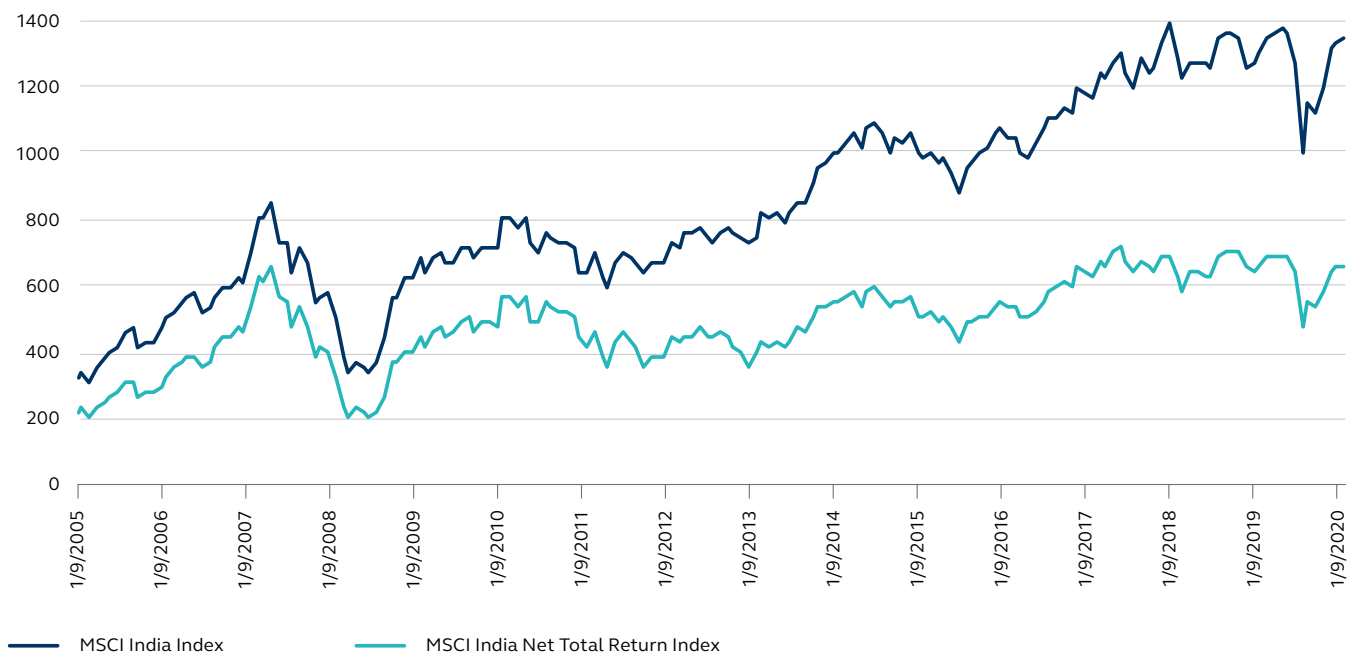
The **MSCI India Net Total Return Index** captures Indian market performance in a net total return form (i.e. reinvestment of net dividend payout into the index portfolio) denominated in USD.

CFTC Certified

Features

The introduction of the MSCI India (USD) Index Futures and the MSCI India Net Total Return (USD) Index Futures provides a tool for investors to trade and hedge their exposure in the equity market of India based on an international benchmark. The futures contract is USD-denominated and can be traded both in Asian time zone (day trading session) and Europe/US time zone (after-hours trading session).

Index Performance (September 2005 – September 2020)



Source: Bloomberg, as at 30 September 2020

Top 10 Constituents^{^#}

Stock	Sector	Float Adjusted Market Capitalisation (INR Billions)	Index Weight
Reliance Industries	Energy	6,373.86	16.44%
Infosys	Information Technology	3,435.40	8.86%
Housing Dev Finance Corp	Financials	2,863.16	7.38%
Tata Consultancy	Information Technology	2,244.50	5.79%
ICICI Bank	Financials	1,809.74	4.67%
Hindustan Unilever	Consumer Staples	1,700.81	4.39%
Axis Bank	Financials	961.58	2.48%
HCL Technologies	Information Technology	880.96	2.27%
Maruti Suzuki India	Consumer Discretionary	814.82	2.10%
Dr Reddy's Laboratories	Health Care	593.41	1.53%
Total		21,678.24	55.91%

[^]Source: MSCI, as of 30 September 2020

[#]The constituent list and vendor codes can be found on the MSCI websites <https://www.msci.com/constituents> and <https://www.msci.com/ticker-codes> respectively.

Information Vendor Access Code

Index

	Bloomberg L.P.	Refinitiv
MSCI India Index	MXIN Index	.MIIN00000PIN
MSCI India Net Total Return Index	M1IN Index	.MIIN00000NUS

Futures

	ACTIV Financial	Barrich Intelligent Trader Information Network Limited	Bloomberg L.P.	Infocast Limited	N2N-AFE (Hong Kong) Limited	Refinitiv	SIX Financial Information Ltd
MSCI India (USD) Index Futures	MDN/<yy><m>.HF	MDA	HRTA Index	MND	870981	0#HMDA:	MNDmy
MSCI India Net Total Return (USD) Index Futures	MIN/<yy><m>.HF (Note 1)	MIN	HJDA Index	MIN	870943	0#HMIN:	MINmy (Note 2)

Note 1: <yy>=year number, <m>=month code

Note 2: y: Contract Year, m: Contract Month



MSCI India (USD) Index Futures Contract Specifications

Items	Key Contract Terms
Underlying Index	MSCI India Index
HKATS Code	MND
Trading Currency	USD
Contract Multiplier	USD 20 per index point
Minimum Fluctuations	0.05 index point
Contract Months	Spot month, the next calendar month and the next four calendar quarter months (i.e. quarterly months are March, June, September and December)
Holiday Trading	This contract can be traded on Hong Kong public holidays (except for the holiday of New Year's Day).
Trading Hours (Hong Kong Time)	9:00 a.m. – 6:30 p.m. (day trading session) 7:15 p.m. – 3:00 a.m. (after-hours trading session) (Expiring contract months close at 6:30 p.m. on the last trading day)
Last Trading Day	The last Thursday of the contract month and if it is not a trading day or not a business day in India, the last trading day will be the preceding trading day which is also a business day in India.
Exchange Fee	USD 1.0 per contract per side
Cash Settlement Fee	USD 1.0 per contract per side on final settlement
Commission Levy [^]	USD 0.07 per contract
Position Limit	37,500 net contracts long or short for all contract months combined
Large Open Position	500 open contracts, in any one contract month
Block Trade Minimum Volume Threshold	25 contracts
CFTC	Certified

[^]The USD equivalent of HKD 0.54 per contract at the exchange rate determined by the HKFE from time to time



MSCI India Net Total Return (USD) Index Futures Contract Specifications

Items	Key Contract Terms
Underlying Index	MSCI India Net Total Return Index
HKATS Code	MIN
Trading Currency	USD
Contract Multiplier	USD 100 per index point
Minimum Fluctuations	0.001 index point
Contract Months	Spot month, the next calendar month and the next four calendar quarter months (i.e. quarterly months are March, June, September and December)
Holiday Trading	This contract can be traded on Hong Kong public holidays (except for the holiday of New Year's Day).
Trading Hours (Hong Kong Time)	9:00 a.m. – 6:30 p.m. (day trading session) 7:15 p.m. – 3:00 a.m. (after-hours trading session) (Expiring contract months close at 6:30 p.m. on the last trading day)
Last Trading Day	The third Friday of the contract month and if it is not a trading day, the last trading day shall be the preceding trading day
Exchange Fee	USD 0.6 per contract per side
Cash Settlement Fee	USD 0.6 per contract per side on final settlement
Commission Levy [^]	USD 0.07 per contract
Position Limit	20,000 net contracts long or short for all contract months combined
Large Open Position	500 open contracts, in any one contract month
Block Trade Minimum Volume Threshold	25 contracts
CFTC	Certified

[^]The USD equivalent of HKD 0.54 per contract at the exchange rate determined by the HKFE from time to time

HKEX Disclaimer

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