

The MSCI AC Asia ex Japan Net Total Return Index (“MSCI AxJ”) is a well-established benchmark representing Asia regional (excluding Japan) equity market performance. The MSCI AxJ is calculated by MSCI and was launched in January 2001. It currently comprises securities in two developed markets (Hong Kong and Singapore) and eight emerging markets (Mainland China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan and Thailand). With 1,205 constituent stocks, it covers approximately 85 per cent of the free float-adjusted market capitalisation in each market and the total free float-adjusted index market capitalisation was USD 4,713 billion*. The index is calculated in a net total return form (i.e. reinvestment of net dividend payout into the index portfolio).

Uses of MSCI AxJ Futures

The introduction of the MSCI AxJ Futures contract aims to meet the trading and hedging needs of investors who have exposure to large and mid-cap companies in developed and emerging Asian markets (ex-Japan) in a cost effective manner. Asset managers and banks can make use of MSCI AxJ Futures for cash equitisation and to manage market, settlement and liquidity risks while avoiding cross zone trading issue.

Trading in the Asian Time Zone

Price discovery for MSCI AxJ occurs primarily during the Asian time zone. Over 26 per cent[^] of the index constituents (by index weight) can be traded through Hong Kong or Stock Connect programme. HKEX MSCI AxJ Futures provides Asian time zone coverage for investors.

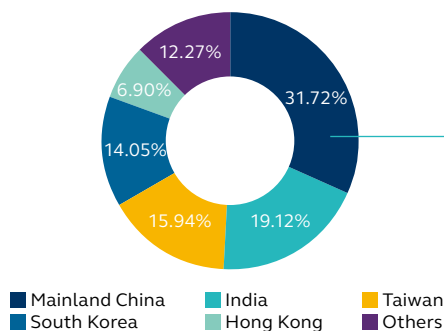
Index performance (USD) (Jan 2001 - Oct 2022)[^]



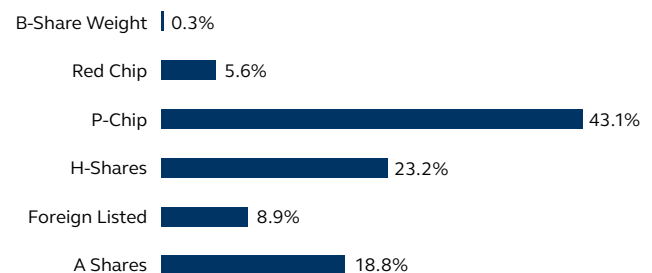
Top 10 constituents of MSCI AxJ index^{*#}

Company Name	Market	Free Float Adjusted Market Cap (USD Bn)	Index Weight (%)	Sector
Taiwan Semiconductor Manufacturing	Taiwan	298.15	6.33	Info Tech
Samsung Electronics	Korea	199.15	4.23	Info Tech
Tencent Holdings	China	163.64	3.47	Comm Srvcs
Alibaba Group	China	118.84	2.52	Cons Discr
Reliance Industries	India	93.77	1.99	Energy
AIA Group	Hong Kong	91.22	1.94	Financials
Meituan	China	70.02	1.49	Cons Discr
Infosys	India	62.52	1.33	Info Tech
ICICI Bank	India	56.48	1.20	Financials
Housing Development Finance Corporation	India	51.42	1.09	Financials

Index constituents weight by market



Types of Chinese shares



* Source: MSCI, as of 31 October 2022

[^] Source: Bloomberg, as of 31 October 2022

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

Information Vendor Access Code

INDEX

	Bloomberg L.P.	Refinitiv
Access Code	M1ASJ Index	.MIAX00000NUS

FUTURES

	AAStocks.com	Bloomberg L.P.	CQG	DB Power Online	East Money Information	Infocast	N2N-AFE
Access Code	221495	MJSA Index CT	MXJ	MXJ	MXJ	MXJ	870823
	QPWeb	Refinitiv	Telequote Data	SIX Financial Information	Activ	Tele-Trend	ICE Data Services
Access Code	P11203	0#HMXJ:	MXJ/<yy><m>.HF	MXJmy	MXJ/<yy><m>.HF	MXJFC, MXJmy	F:MXJ

MSCI AxJ Futures Contract Specifications

Items	Key contract terms
Underlying Index	MSCI AC Asia ex Japan Net Total Return Index (USD)
HKATS Code	MXJ
Trading Currency	USD
Contract Multiplier	USD 100 per index point
Contract Months	The nearest five calendar quarter months (i.e. quarter months are March, June, September and December)
Calendar Spreads	Cover 1st spot quarter month to other quarter months
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 closes at 6:30 p.m. on the last trading day)
Last Trading Day (LTD)	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 0.5 per contract per side
Cash Settlement Fee	USD 0.5 per contract per side on final settlement
Commission Levy	USD 0.07 [^] per contract
Position Limit	110,000 net contracts long or short for all contract months combined
Large Open Position	500 open contracts, in any one contract month
Holiday Trading	This contract can be traded on Hong Kong public holidays (except for the holiday of New Year's Day)

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

Designated Liquidity Provider for MSCI AxJ Futures

Participant	Contact	Phone	Email
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