

The **MSCI China Index** includes large- and mid-cap representation across China A-shares, H-shares, B-shares, Red chips, P chips and foreign listings.

The **MSCI China Net Total Return Index** measures the performance of globally listed Chinese companies 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 China (USD) Index Futures and the MSCI China Net Total Return (USD) Index Futures provides a tool for investors to trade and manage their exposure in the Chinese equity market. The futures contract is USD-denominated and can be traded both in the Asian time zone (day trading session) and the Europe/US time zone (after-hours trading session).

Index performance (November 2013 – October 2021)



Source: Bloomberg, as at 29 October 2021, index rebased to 100

Top 10 constituents

Stock	Sector	Index market capitalisation (USD Billions)	Weight
Tencent Holdings	Communication Services	355.97	12.91%
Alibaba Group	Consumer Discretionary	318.12	11.54%
Meituan	Consumer Discretionary	139.72	5.07%
JD.com	Consumer Discretionary	68.02	2.47%
China Construction Bank	Financials	65.40	2.37%
Wuxi Biologics	Health Care	54.83	1.99%
Nio	Consumer Discretionary	53.67	1.95%
Ping An Insurance	Financials	45.49	1.65%
Baidu	Communication Services	45.02	1.63%
Xiaomi	Information Technology	39.41	1.43%
Total		1,185.66	42.99%

Source: MSCI, as of 29 October 2021

Information vendor access code

Index

	Bloomberg L.P.	Refinitiv
MSCI China Index	M3CN Index	.MICN00000PUS
MSCI China Net Total Return index	M1CN Index	.MICN00000NUS

Futures

	ACTIV Financial	ETNet	Bloomberg L.P.	Infocast Limited	N2N-AFE (Hong Kong) Limited	Refinitiv	SIX Financial Information Ltd
MSCI China (USD) Index Futures	CHI/ <yy><m>.HF	Access code: CHI	CSIA Index	CHI	870979	0#HCHI:	CHImy
MSCI China Net Total Return (USD) Index Futures	CHN/ <yy><m>.HF	Access code: CHN	CJEA Index	CHN	870980	0#HCHN:	CHNmy

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

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



Contract specifications

Items	Key contract terms
Contract	MSCI China (USD) Index Futures
Underlying Index	MSCI China Index
HKATS Code	CHI
Trading Currency	USD
Underlying Index Currency	USD
Contract Multiplier	USD 500
Minimum Fluctuation (index point)	0.02
Contract Months	Spot, next calendar month and the following 4 quarterly months
Holiday Trading	This contract can be traded on Hong Kong public holidays (except for the holiday of New Year's Day).
Trading Hours	9:00 a.m. – 4:30 p.m. (day trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session) (Expiring contract months close at 4:30 p.m. on the Last Trading Day)
Last Trading Day (“LTD”)	The second last trading day of the Contract Month, provided that it is a common business day on which all component stocks of index are open for trading. If the LTD is not a common business day, the LTD shall be the preceding trading day which is a common business day.
Final Settlement Price (“FSP”)	The FSP for MSCI China (USD) Index Futures Contracts shall be a number, rounded up to the nearest 2 decimal places if the figure in the third decimal place is 5 or above and rounded down to the nearest 2 decimal places if it is below 5, determined by the Clearing House and shall be the official closing value of the MSCI China Index on the LTD of the Contract Month.
Final Settlement Day	The trading day after FSP is determined
Large Open Position	500 open contracts in any one Contract Month
Position Limit	35,000 net contracts long or short across all Contract Months
Block Trade Minimum Volume Threshold	50
Trading Fee	USD 1.00
Settlement Fee	USD 1.00
Commission Levy*	USD 0.07
CFTC	Certified

* The Commission Levy is collected in the trading currency equivalent to HKD 0.54 at the exchange rate determined by HKFE from time to time.



Contract specifications

Items	Key contract terms
Contract	MSCI China Net Total Return (USD) Index Futures
Underlying Index	MSCI China Net Total Return Index
HKATS Code	CHN
Trading Currency	USD
Underlying Index Currency	USD
Contract Multiplier	USD 50
Minimum Fluctuation (index point)	0.001
Contract Months	Spot, next calendar month and the following 4 quarterly months
Holiday Trading	This contract can be traded on Hong Kong public holidays (except for the holiday of New Year's Day).
Trading Hours	9:00 a.m. – 4:30 p.m. (day trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session) (Expiring contract months close at 4:30 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
Final Settlement Price (“FSP”)	The FSP for MSCI China Net Total Return (USD) Index Futures Contracts shall be a number, rounded up to the nearest 3 decimal places if the figure in the fourth decimal place is 5 or above and rounded down to the nearest 3 decimal places if it is below 5, determined by the Clearing House and shall be the official closing value of the MSCI China Net Total Return Index on the third Friday of the Contract Month or, if MSCI Limited announces that there is an unexpected market closure event relating to the MSCI China Net Total Return Index, the final Unexpected Market Closure Index level of the MSCI China Net Total Return Index published by MSCI Limited after the third Friday of the Contract Month.
Final Settlement Day	The first trading day after FSP is determined
Large Open Position	500 open contracts in any one Contract Month
Position Limit	53,000 net contracts long or short across all Contract Months
Block Trade Minimum Volume Threshold	25
Trading Fee	USD 0.60
Settlement Fee	USD 0.60
Commission Levy*	USD 0.07
CFTC	Certified

* The Commission Levy is collected in the trading currency equivalent to HKD 0.54 at the exchange rate determined by HKFE from time to time.

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