

OVERVIEW

With Hong Kong’s free market and history of entrepôt trade, the physical gold market in Hong Kong is very active and has been one of the major bullion markets in the world. Being the largest hub of offshore RMB trading and circulation, Hong Kong is in a unique position to facilitate RMB internationalisation.

HKEX’s new gold futures contracts, which are denominated in USD and offshore RMB (CNH) and physically delivered in Hong Kong, will give a strong boost to RMB internationalisation and help to build Hong Kong into a mature, comprehensive capital market that can serve as a risk management centre for both Mainland investors and international participants.

HIGHLIGHTS

**Priced in
USD & CNH**

**Physically
Delivered
in HK**

**Capital
Efficiency
Margin Offsets**

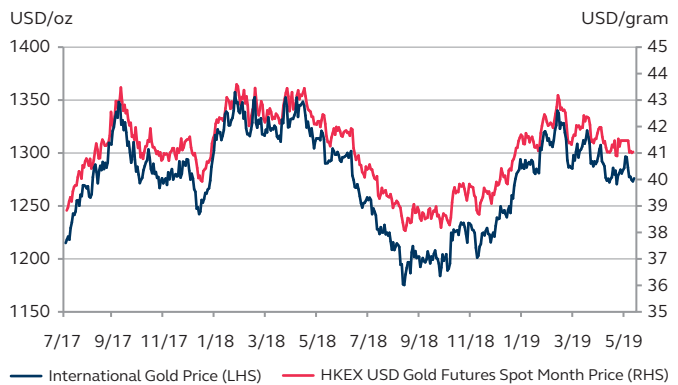
**Asian
Underlying**
Fineness: 9999
Kilo Bar

**Monthly
Contract**
12 Consecutive
Contract Months

BENEFITS

- Portfolio diversification
- Hedging gold price risk
- Capture trends in physical and derivatives markets for gold
- USD/CNH FX rate plays from dual-currency contracts

Gold Price Comparison



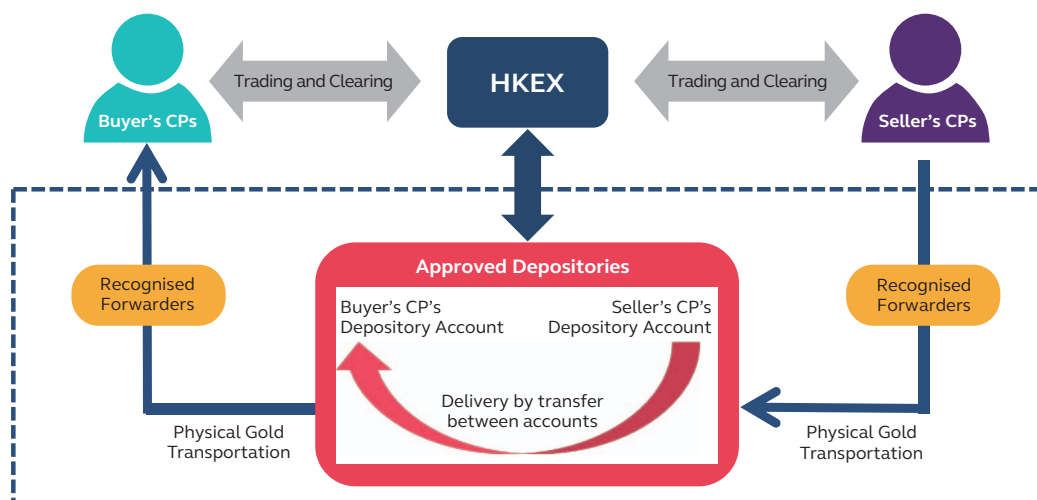
Source: Bloomberg

CONTRACT SPECIFICATIONS

Contract	USD Gold Futures	CNH Gold Futures
Underlying	1 kilogram gold of not less than 0.9999 fineness, bearing a serial number and identifying stamp of a Recognised Refiner	
Trading Symbol	GDU	GDR
Contract Size	1 kilogram	
Trading Currency	US dollars	RMB
Contract Months	Spot Month and the next eleven calendar months	
Minimum Fluctuation/ Tick Size	USD0.01 per gram	RMB0.05 per gram
Trading Hours (Hong Kong Time)	8:30 am to 4:30 pm (day trading session) and 5:15 pm to 3:00 am the next morning (after-hours trading session)	
Last Trading Day	The third Monday of the Contract Month (postponed to the next business day if it is a Hong Kong public holiday)	
Final Settlement Day	The second Hong Kong Business Day after the Last Trading Day	
Settlement Type	Physical settlement	
Exchange Fee ¹	Trading Fee: USD1.00 per contract per side Settlement Fee: USD2.00 per contract per side	Trading Fee: RMB6.00 per contract per side Settlement Fee: RMB12.00 per contract per side

Note 1: The amount indicated above is subject to change by the Exchange from time to time.

TRADING & DELIVERY ARRANGEMENTS



INFORMATION VENDOR ACCESS CODE (AS OF 31 MAY 2019)

	USD Gold Futures	CNH Gold Futures
AASTOCKS.com Limited	221475	221480
Bloomberg Finance L.P.	XDTA Comdty CT	XDPA Comdty CT
CQG, Inc.	GDU	GDR
DB Power Online Limited	GDU	GDR
East Money Information Co., Ltd.	GDU	GDR
ICE Data Connectivity & Feeds, Inc.	Fn:GDU\MYDD	Fn: GDR\MYDD
Infocast Ltd.	GDU	GDR
N2N-AFE (Hong Kong) Limited	870820	870819
QuotePower International Ltd.	P11091	P11090
Refinitiv Limited	0#HGDU:	0#HGDR:
Shanghai Pobo Network Data Information Co., Ltd	GDU+month+year	GDR+month+year
Shanghai Qianlong Advanced Technology Co Ltd.	GDU	GDR
SIX Financial Information Ltd.	GDUmy	GDRmy
Telequote Data International Ltd.	GDUmy	GDRmy
Tele-Trend Ltd.	GDUFC, GDUmyy	GDRFC, GDRmyy
Webstock Information Systems Co., Ltd	GDU	GDR
Wind Information Co., Ltd.	GDUF.HK	GDRF.HK
Zhengzhou Esunny Information Technology Co., Ltd	GDU	GDR

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