

May 2020

**Overview**

Mainland China is one of the world's largest silver producers and consumers. The new USD and CNH Silver Futures will enhance Hong Kong's status among the major global physical silver markets and facilitate RMB offshore trading and circulation, while further leveraging HKEX's physical delivery capability. Following the earlier launch of Gold Futures in the precious product suite, the Silver Futures will further address the need for trading, hedging, and risk management tools among institutional investors.

**Highlights**

- Priced in  
USD & CNH
- Physically  
Delivered  
in HK
- Capital  
Efficiency  
Margin Offsets
- Asian  
Underlying  
Fineness: 9999  
30 Kilo Bar
- Monthly  
Contract  
12 Consecutive  
Contract Months

**Benefits**

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

**Silver Price in 2011 – 2020**



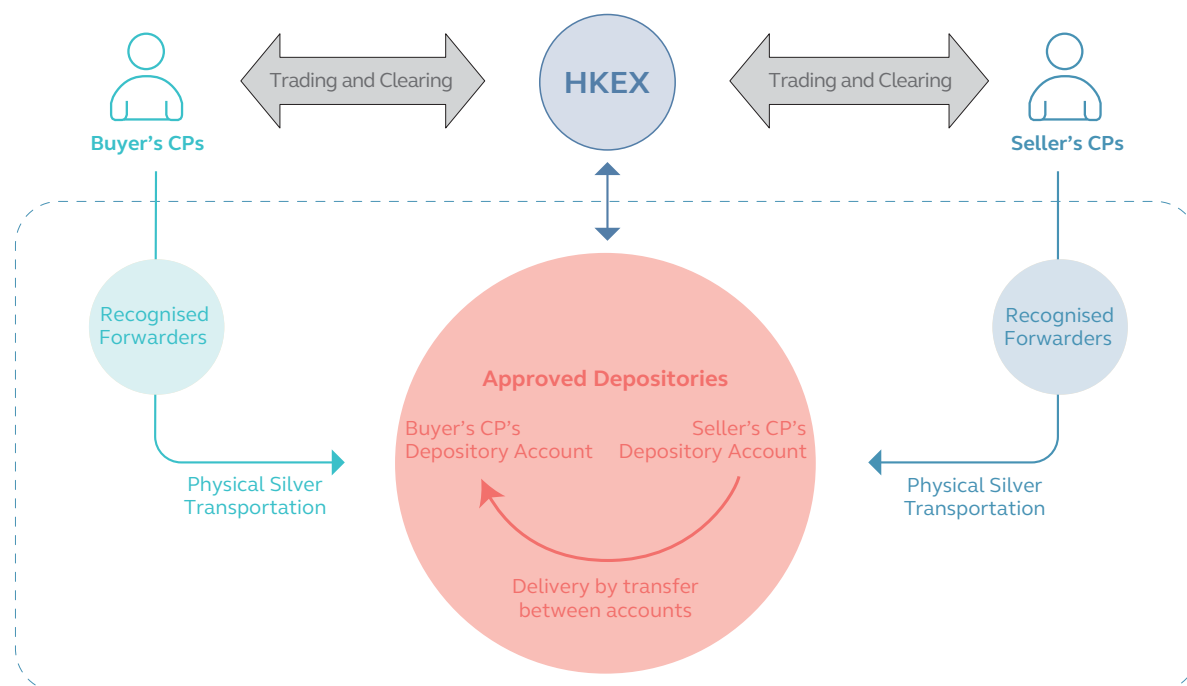
Source: Bloomberg

**Contract Specifications**

Contracts	USD Silver Futures	CNH Silver Futures
Underlying	30-kilogram silver, with weight tolerance of $\pm 10\%$ , no less than 0.9999 fineness, and bearing a serial number and identifying stamp of a Recognised Refiner	
Trading Symbol	SIU	SIR
Contract Size	30 kilogram	
Trading Currency	US dollars	RMB
Contract Months	Spot Month and the next eleven calendar months	
Minimum Fluctuation/ Tick Size	USD 0.05 per kilogram	CNH 0.25 per kilogram
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 Last Trading Day	
Settlement Type	Physical settlement	
Exchange Fee <sup>1</sup>	Trading Fee: USD 1.00 per contract per side Settlement Fee: USD 2.00 per contract per side	Trading Fee: RMB 6.00 per contract per side Settlement Fee: RMB 12.00 per contract per side

Note 1: The amount indicated above is subject to change by the Exchange from time to time. Please refer to HKEX's website for the latest contract specification and details.

## Trading & Delivery Arrangements



## Information Vendor Access Code (As of 8 May 2020)

Information Vendors	USD Silver Futures	CNH Silver Futures
ACTIV Financial Systems, Inc.	SIU/<yy><m>.HF	SIR/<yy><m>.HF
Barrich Intelligent Trader Information Network Limited	SIU	SIR
Bloomberg Finance L.P.	XCD Comdty	XCEA Comdty
Colt Technology Services Limited	SIUmy	SIRmy
Futu Network Technology Limited	SIUYMM	SIRYMM
Infocast Limited	SIU	SIR
N2N-AFE (Hong Kong) Limited	870835	870834
QuotePower International Limited	P11095	P11094
Refinitiv Ltd.	0#HSIU:	0#HSIR:
Webstock Information Systems Co., Ltd	SIU	SIR
Zhengzhou Esunny Information Technology Co., Ltd.	SIU	SIR

Information vendor access codes are updated on HKEX's website from time to time.

Should Participants have enquiries, please contact [HKEXCommodities@hkex.com.hk](mailto:HKEXCommodities@hkex.com.hk), or visit HKEX's [website](#).

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### Risk of Trading Futures

Futures involve a high degree of risk. Losses from futures trading can exceed initial margin funds and investors may be required to pay additional margin funds on short notice. Failure to do so may result in the position being liquidated and the investor being liable for any resulting deficit. Investors must therefore understand the risks of trading in futures and should assess whether they are right for them.