

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. – 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 (“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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