

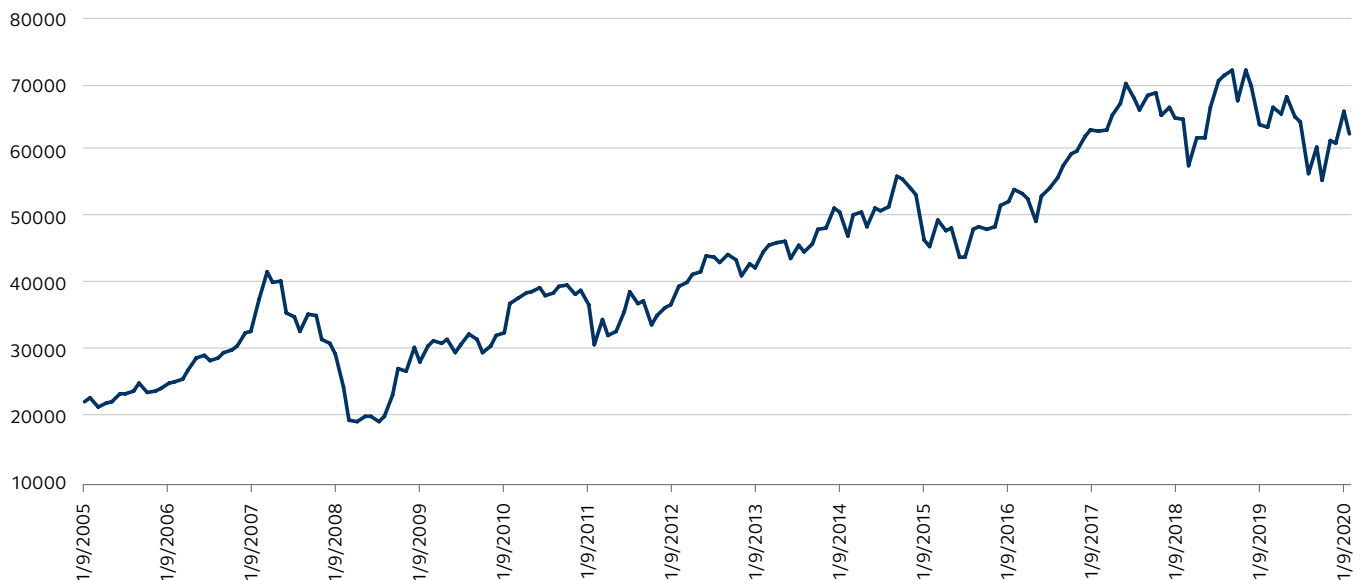
The MSCI Hong Kong Net Total Return Index covers approximately 85% of the free float-adjusted market capitalisation in the Hong Kong equity universe. The index measures the performance of the large and mid-cap segments of the Hong Kong market in a net total return form (i.e. reinvestment of net dividend payout into the index portfolio) denominated in USD.

CFTC Certified

Features

The introduction of the MSCI Hong Kong Net Total Return (USD) Index Futures provides a tool for investors to trade and hedge their exposure in the equity market of Hong Kong based on an international benchmark. The futures contract is USD-denominated and can be traded both in Asian time zone (day trading session) and Europe/US time zone (after-hours trading session).

Index Performance (September 2005 – September 2020)



Source: Bloomberg, as at 30 September 2020

Top 10 Constituents^{^#}

Stock	Sector	Float Adjusted Market Capitalisation (USD Billions)	Index Weight
AIA Group	Financials	100.26	20.55%
HKEX	Financials	34.28	7.03%
CK Hutchison Holdings	Industrials	25.94	5.32%
Sun Hung Kai Properties	Real Estate	22.71	4.66%
Link REIT	Real Estate	21.42	4.39%
Hong Kong China Gas	Utilities	19.10	3.92%
CK Asset Holdings	Real Estate	18.94	3.88%
CLP Holdings	Utilities	18.56	3.80%
Hang Seng Bank	Financials	17.17	3.52%
Jardine Matheson	Industrials	15.37	3.15%
Total		293.76	60.21%

[^]Source: MSCI, as of 30 September 2020

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

Information Vendor Access Code

Index

	Bloomberg L.P.	Refinitiv
MSCI Hong Kong Net Total Return Index	M1HK Index	.MIHK00000NUS

Futures

	ACTIV Financial	Barrich Intelligent Trader Information Network Limited	Bloomberg L.P.	Infocast Limited	N2N-AFE (Hong Kong) Limited	Colt Technology Services Ltd	Refinitiv	SIX Financial Information Ltd
MSCI Hong Kong Net Total Return (USD) Index Futures	MHK/<yy><m>.HF (Note 1)	MHN	HLCA Index	MHK	870953	MHKmy	0#HMHN:	MHKmy (Note 2)

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

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



MSCI Hong Kong Net Total Return (USD) Index Futures Contract Specifications

Items	Key Contract Terms
Underlying Index	MSCI Hong Kong Net Total Return Index
HKATS Code	MHK
Trading Currency	USD
Contract Multiplier	USD 1 per index point
Minimum Fluctuations	0.1 index point
Contract Months	Spot month, the next calendar month and the next four calendar quarter months (i.e. quarterly months are March, June, September and December)
Holiday Trading	This contract can be traded on Hong Kong public holidays (except for the holiday of New Year's Day).
Trading Hours (Hong Kong Time)	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	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 0.6 per contract per side
Cash Settlement Fee	USD 0.6 per contract per side on final settlement
Commission Levy [^]	USD 0.07 per contract
Position Limit	8,000 net contracts long or short for all contract months combined
Large Open Position	500 open contracts, in any one contract month
Block Trade Minimum Volume Threshold	25 contracts
CFTC	Certified

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

HKEX Disclaimer

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