

The **MSCI Emerging Markets Index** measures the performance of the large and mid-cap segments across 26 Emerging Markets (EM) countries. The index covers approximately 85% of the free float-adjusted market capitalisation in each country.

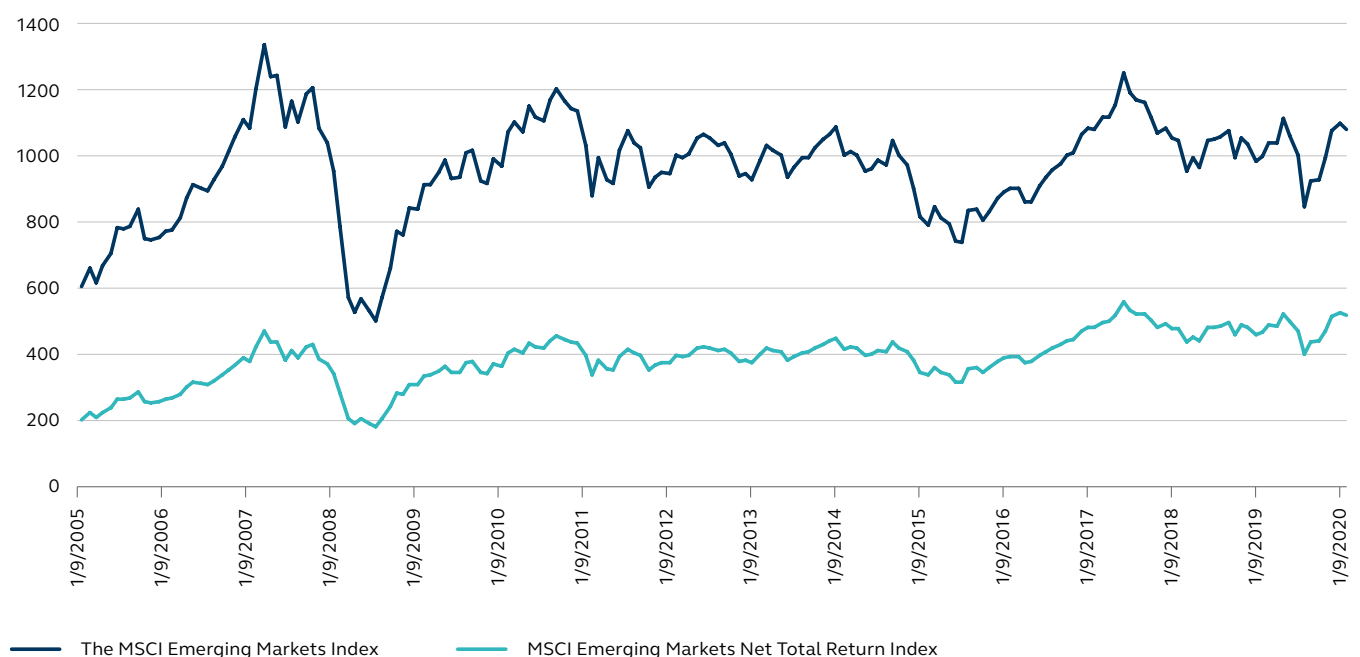
The **MSCI Emerging Markets Net Total Return Index** captures Emerging Markets performance in a net total return form (i.e. reinvestment of net dividend payout into the index portfolio) denominated in USD.

**CFTC Certified**

**Features**

The introduction of the MSCI Emerging Markets (USD) Index Futures and the MSCI Emerging Markets Net Total Return (USD) Index Futures contract provides a tool for investors to trade and hedge their exposure in the equity markets of Emerging Markets based on an international benchmark. The futures contract is USD-denominated and can be traded both in Asia 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<sup>^#</sup>

Stock	Sector	Float Adjusted Market Capitalisation (USD Billions)	Index Weight
Alibaba Group	Consumer Discretionary	552.28	8.67%
Tencent Holdings	Communication Services	378.31	5.94%
Taiwan Semiconductor	Information Technology	368.29	5.78%
Samsung Electronics	Information Technology	237.67	3.73%
Meituan Dianping	Consumer Discretionary	111.19	1.75%
Reliance Industries	Energy	86.39	1.36%
Naspers	Consumer Discretionary	77.28	1.21%
JD.Com	Consumer Discretionary	66.07	1.04%
China Construction Bank	Financials	62.29	0.98%
Ping An Insurance	Financials	61.12	0.96%
<b>Total</b>		<b>2,000.89</b>	<b>31.41%</b>

<sup>^</sup>Source: MSCI, as of 30 September 2020

<sup>#</sup>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 Emerging Markets Index	MXEF Index	.MIEF00000PUS
MSCI Emerging Markets Net Total Return Index	M1EF Index	.MIEF00000NUS

### Futures

	ACTIV Financial	Barrich Intelligent Trader Information Network Limited	Bloomberg L.P.	Infocast Limited	N2N-AFE (Hong Kong) Limited	QuotePower International Limited	Refinitiv	SIX Financial Information Ltd
MSCI Emerging Markets (USD) Index Futures	MEM/<yy><m>.HF (Note 1)	MEM	HMPA Index	MEM	870957	12034	0#HMEM:	MEMmy (Note 2)
MSCI Emerging Markets Net Total Return (USD) Index Futures	EMN/<yy><m>.HF (Note 1)	EMN	HMOA Index	EMN	870956	12032	0#HEMN:	EMNmy (Note 2)

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

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



# MSCI Emerging Markets (USD) Index Futures Contract Specifications

Items	Key Contract Terms
Underlying Index	MSCI Emerging Markets Index
HKATS Code	MEM
Trading Currency	USD
Contract Multiplier	USD 50 per 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)
Minimum Fluctuations	0.1 index point
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 business day, the last trading day shall be the preceding business 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 <sup>^</sup> per contract
Position Limit	110,000 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	50 contracts
Holiday Schedule	Follows Hong Kong public holiday schedule
CFTC	Certified

\*The Commission Levy will be exempted for the first six months of trading, i.e. from 20 July 2020 to 19 January 2021

<sup>^</sup>The USD equivalent of HKD 0.54 per contract at the exchange rate determined by the HKFE from time to time



# MSCI Emerging Markets Net Total Return (USD) Index Futures Contract Specifications

Items	Key Contract Terms
Underlying Index	MSCI Emerging Markets Net Total Return (USD) Index
HKATS Code	EMN
Trading Currency	USD
Contract Multiplier	USD 100 per index point
Minimum Fluctuations	0.001 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)
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 business day, the last trading day shall be the preceding business 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	110,000 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
Holiday Schedule	Follows Hong Kong public holiday schedule
CFTC	Certified

+The Commission Levy will be exempted for the first six months of trading, i.e. from 20 July 2020 to 19 January 2021

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

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