

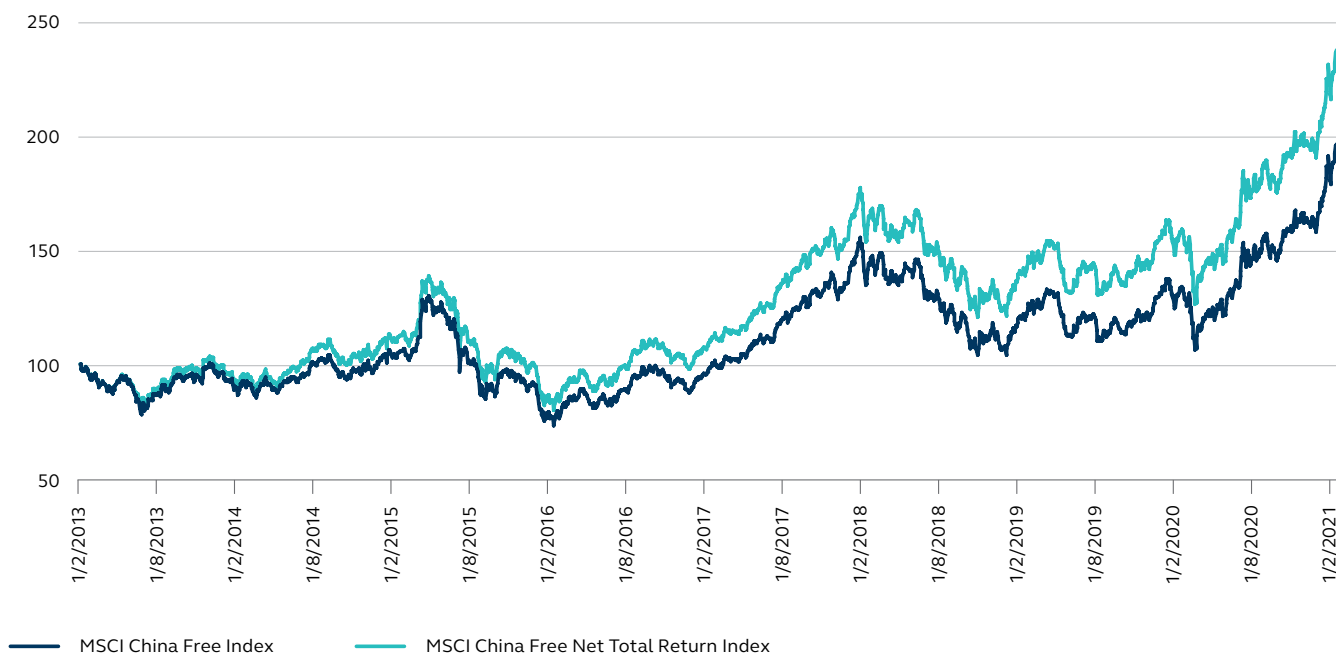
The **MSCI China Free Index** includes large and mid-cap Chinese companies listed globally. Index constituents include A-shares, B-shares, H-shares, Red chips, P chips and foreign listed shares.

The **MSCI China Free Net Total Return Index** measures the performance of global Chinese companies in a net total return form (i.e. reinvestment of net dividend payout into the index portfolio) denominated in USD.

## Features

The introduction of the MSCI China Free Net (USD) Index Futures and the MSCI China Free Net Total Return (USD) Index Futures contract provides a tool for investors to trade and manage their exposure in Chinese equity market. 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 (February 2013 – February 2021)



Source: Bloomberg, as at 26 February 2021

## Top 10 Constituents<sup>^#</sup>

Stock	Sector	Float Adjusted Market Capitalisation (USD Billions)	Index Weight
Alibaba Group	Consumer Discretionary	552.28	20.67%
Tencent Holdings	Communication Services	378.31	14.16%
Meituan Dianping	Consumer Discretionary	111.19	4.16%
JD.Com	Consumer Discretionary	66.07	2.47%
China Construction Bank	Financials	62.29	2.33%
Ping An Insurance	Financials	61.12	2.29%
China Mobile	Communication Services	39.19	1.47%
Netease Com	Communication Services	37.42	1.40%
Baidu	Communication Services	34.52	1.29%
ICBC	Financials	31.51	1.18%
<b>Total</b>		<b>1,373.90</b>	<b>51.43%</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 China Free Index	M3CNX Index	.MICN0000FPUS
MSCI China Free Net Total Return Index	M1CNX Index	.MICN0000FNUS

### Futures & Options

	ACTIV Financial	Barrich Intelligent Trader Information Network Limited	Bloomberg L.P.	Infocast Limited	N2N-AFE (Hong Kong) Limited	Refinitiv	SIX Financial Information Ltd
MSCI China Free (USD) Index Futures	MCF/<yy><m>.HF (Note 1)	MCU	HMSA Index	MCF	870978	0#HMCF:	MCFmy (Note 2)
MSCI China Free (USD) Index Options	MCF/<yy><mm>/<strike><t>.HF (Note 1)	-	M3CNX Index OMON	MCF	873611-6	0#MCF*.HF	MCFsmy (Note 2)
MSCI China Free Net Total Return (USD) Index Futures	MCN/<yy><m>.HF (Note 1)	MCN	HJEA Index	MCN	870944	0#HMCN:	MCNmy (Note 2)

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 Free (USD) Index Futures	MSCI China Free (USD) Index Options
Underlying Index	MSCI China Free (USD) Index	MSCI China Free (USD) Index
HKATS Code	MCF	MCF
Trading Currency	USD	USD
Underlying Index Currency	USD	USD
Contract Multiplier	USD 5	USD 5
Minimum Fluctuation (index point)	2.00	2.00
Contract Months	Spot, next calendar month and the following 4 quarterly months	
Trading Hours	9:00 am – 4:30 pm (T); 5:15 pm – 3:00 am (T+1)	9:00 am – 4:30 pm
Trading Hours on Expiry Day / Last Trading Day (“LTD”)	9:00 am – 4:30 pm	9:00 am – 4:30 pm
Strike Price (Interval)	N.A.	Below 5,000: 50 At or above 5,000, but below 20,000: 100 At or above 20,000: 200
Expiry Day (for Options) / LTD (for Futures)	The Hong Kong business day immediately preceding the last Hong Kong business 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 Expiry Day / LTD is not a common business day, the Expiry Day / LTD shall be the preceding Hong Kong business day which is a common business day.	
Official Settlement Price (“OSP”) / Final Settlement Price (“FSP”)	The official closing value of the underlying index for the Expiry Day / LTD, rounded to the nearest 2 decimal places.	
Final Settlement Day	1 Hong Kong business day after OSP / FSP is determined	
Trading Fee	USD 1.0	USD 1.0
Settlement Fee	USD 1.0	USD 1.0
Commission Levy*	USD 0.07 <sup>^</sup>	USD 0.07 <sup>^</sup>
Large Open Position	500 open contracts in any one Contract Month	
Position Limit	Position delta for MSCI China Free (USD) Index Futures and MSCI China Free (USD) Index Options combined of 35,000 long or short in all Contract Months combined	
CFTC	Certified	Not applicable

\*The Commission Levy will be exempted for the first six months of trading MSCI China Free (USD) Index Options, i.e. from 15 March 2021 to 14 September 2021

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



# Contract Specifications

Items	Key Contract Terms
Contract	MSCI China Free Net Total Return (USD) Index Futures
Underlying Index	MSCI China Free Net Total Return Index
HKATS Code	MCN
Trading Currency	USD
Contract Multiplier	USD 50 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 <sup>^</sup> per contract
Position Limit	35,000 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

<sup>^</sup>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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