

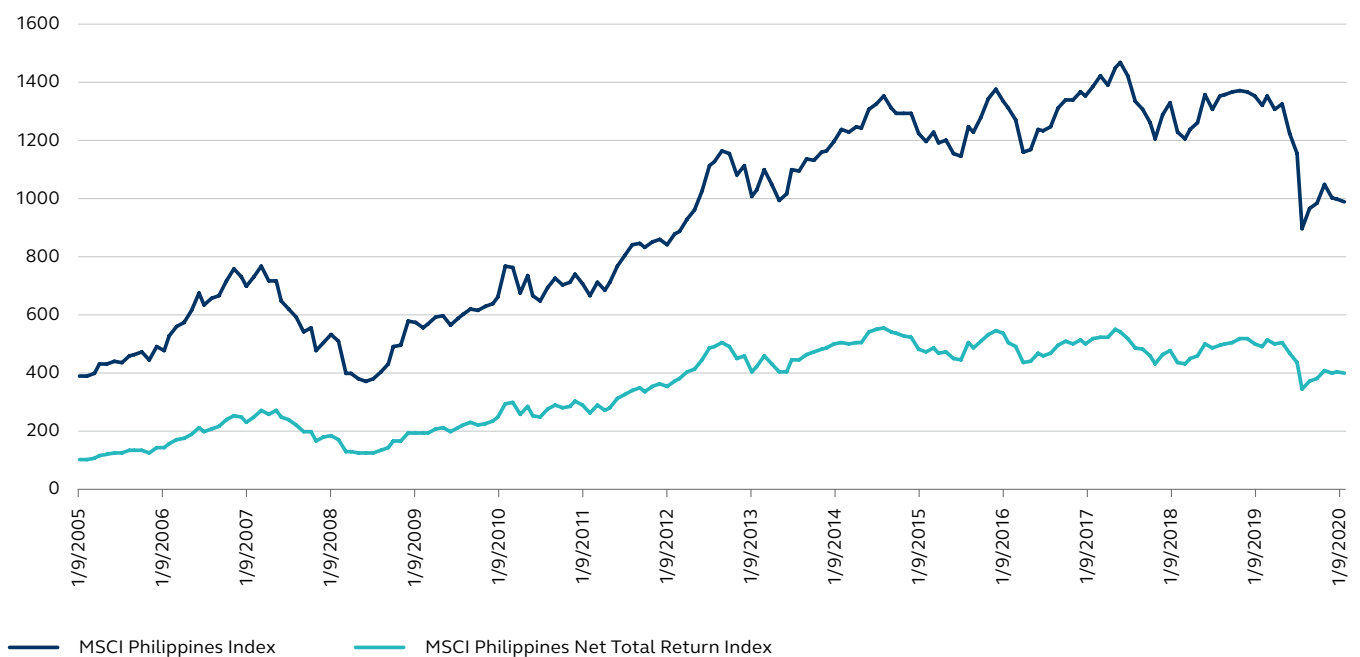
The **MSCI Philippines Index** covers approximately 85% of the market capitalisation in the Philippines equity universe. The index measures the performance of the large and mid-cap segments of the Philippines market.

The **MSCI Philippines Net Total Return Index** measures the performance of Philippines market 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 Philippines (USD) Index Futures and the MSCI Philippines Net Total Return (USD) Index Futures provides a tool for investors to trade and hedge their exposure in the equity market of Philippines 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
SM Prime Holdings	Real Estate	6.13	13.04%
Ayala Land	Real Estate	4.96	10.55%
SM Investments	Industrials	4.37	9.30%
Ayala Corp	Industrials	4.01	8.54%
JG Summit Holdings	Industrials	3.56	7.57%
BDO Unibank	Financials	3.51	7.47%
Universal Robina Corp	Consumer Staples	2.44	5.18%
PLDT	Communication Services	2.39	5.08%
ICTSI Intl Container	Industrials	2.27	4.82%
Aboitiz Equity Ventures	Industrials	1.87	3.98%
Total		35.50	75.53%

[^]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 Philippines Index	MXPH Index	.MIPH00000PPH
MSCI Philippines Net Total Return Index	M1PH Index	.MIPH00000NUS

Futures

	ACTIV Financial	Barrich Intelligent Trader Information Network Limited	Bloomberg L.P.	Infocast Limited	N2N-AFE (Hong Kong) Limited	Refinitiv	SIX Financial Information Ltd
MSCI Philippines (USD) Index Futures	MPS/<yy><m>.HF (Note 1)	MPH	HNSA Index	MPS	870962	0#HMPH:	MPHmy (Note 2)
MSCI Philippines Net Total Return (USD) Index Futures	MPN/<yy><m>.HF (Note 1)	MPN	HLEA Index	MPN	870954	0#HMPN:	MPNmy (Note 2)

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

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



MSCI Philippines (USD) Index Futures Contract Specifications

Items	Key Contract Terms
Underlying Index	MSCI Philippines Index
HKATS Code	MPS
Trading Currency	USD
Contract Multiplier	USD 10 per index point
Minimum Fluctuations	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 3:45 p.m. on the last trading day)
Last Trading Day	The second last trading day of the contract month. If the last trading day falls on a Philippines public holiday, the last trading day will be the preceding trading day which is also a business day in Philippines.
Exchange Fee	USD 1.0 per contract per side
Cash Settlement Fee	USD 1.0 per contract per side on final settlement
Commission Levy [^]	USD 0.07 per contract
Position Limit	10,000 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

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



MSCI Philippines Net Total Return (USD) Index Futures Contract Specifications

Items	Key Contract Terms
Underlying Index	MSCI Philippines Net Total Return Index
HKATS Code	MPN
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)
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	3,000 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

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

HKEX Disclaimer

The information contained in this document is for general informational purposes only and does not constitute an offer, solicitation, invitation or recommendation to buy or sell any futures contracts or other products or to provide any investment advice or service of any kind. This document is not directed at, and is not intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation or which would subject Hong Kong Exchanges and Clearing Limited ("HKEX"), Hong Kong Futures Exchange Limited ("HKFE") (together, the "Entities", each an "Entity"), or any of their affiliates, or any of the companies that they operate, to any registration requirement within such jurisdiction or country. No section or clause in this document may be regarded as creating any obligation on the part of any of the Entities. Rights and obligations with regard to the trading, clearing and settlement of any futures contracts effected on HKFE shall depend solely on the applicable rules of HKFE and the relevant clearing house, as well as the applicable laws, rules and regulations of Hong Kong. Although the information contained in this document is obtained or compiled from sources believed to be reliable, neither of the Entities guarantees the accuracy, validity, timeliness or completeness of the information or data for any particular purpose, and the Entities and the companies that they operate shall not accept any responsibility for, or be liable for, errors, omissions or other inaccuracies in the information or for the consequences thereof. The information set out in this document is provided on an "as is" and "as available" basis and may be amended or changed. It is not a substitute for professional advice which takes account of your specific circumstances and nothing in this document constitutes legal advice. Neither of the Entities shall be responsible or liable for any loss or damage, directly or indirectly, arising from the use of or reliance upon any information provided in this document.

MSCI Disclaimer

MSCI and the MSCI index names are service marks of MSCI Inc. ("MSCI") or its affiliates and have been licensed for use by Hong Kong Futures Exchange Limited. Futures contracts and options contracts on any MSCI index ("Index Contracts") are not sponsored, guaranteed or endorsed by MSCI, its affiliates or any other party involved in, or related to, making or compiling such MSCI index. Neither MSCI, its affiliates nor any other party involved in, or related to, making or compiling any MSCI index makes any representations regarding the advisability of investing in such Index Contracts. Neither MSCI, its affiliates nor any other party involved in, or related to, making or compiling any MSCI index makes any warranty, express or implied, or bears any liability as to the results to be obtained by any person or any entity from the use of any such MSCI index or any data included therein. No purchaser, seller or holder of this security, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this security without first contacting MSCI to determine whether MSCI's permission is required.

Hong Kong Exchanges and Clearing Limited 8/F, Two Exchange Square, 8 Connaught Place, Central, Hong Kong
info@hkex.com.hk (t) +852 2522 1122 | (f) +852 2295 3106 hkexgroup.com | hkex.com.hk

