

The **MSCI China A 50 Connect Index** is constructed from the MSCI China A Index, a broad-based benchmark index which captures large- and mid-cap China A-shares listed on the Shanghai and Shenzhen stock exchanges and accessible through Northbound Stock Connect.

## CFTC Certified

## Features

**Sector-balanced exposure to China's A-share market** – The MSCI China A 50 Connect Index mirrors the sector weight allocation of the MSCI China A Index, offering a broad sector diversification reflecting the Chinese economy.

**Risk management tool for diversified China portfolios** – With an underlying index that is highly correlated to key China A-share indexes, MSCI China A 50 Connect (USD) Index Futures are an ideal risk management tool for broad-based equity exposure to China.

**Trade and hedge China exposure in one marketplace** – The MSCI China A 50 Connect (USD) Index Futures complement HKEX's China-related products and services, including Stock Connect, Structured Products, ETFs and derivatives, allowing investors to consolidate China exposure in one venue.

**Truly global** – The MSCI China A 50 Connect (USD) Index Futures are quanto futures which are denominated and cash settled in USD. Trading hours of the futures cover the Asian, European and the US timezones.

## Index performance (January 2015 to March 2022)



Source: Bloomberg. Index level rebased to 100 on 2 January 2015. Data as of 31 March 2022.

## Index performance (cont'd)

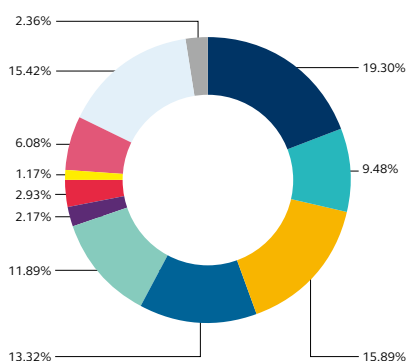
	1 month	3 months	6 months	1 year	3 years	5 years
MSCI China A 50 Connect	-7.84%	-14.20%	-12.07%	-14.49%	25.68%	54.03%
MSCI China A	-8.11%	-14.69%	-13.35%	-12.19%	18.00%	24.42%
CSI 300	-7.84%	-14.53%	-13.23%	-16.36%	9.05%	22.18%
FTSE China A50	-6.67%	-12.41%	-11.21%	-20.36%	5.01%	32.13%

Source: Bloomberg, MSCI, data as of 31 March 2022

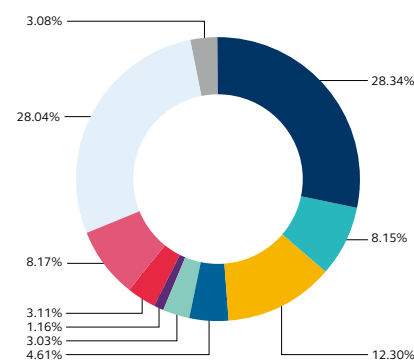
## Sector weights

The MSCI China A 50 Connect Index adopts a balanced approach to sector allocation, mirroring the sector weighting of its parent index – the MSCI China A Index – which is calculated using China A Stock Connect listings and represents the China A-share portion of the MSCI Emerging Market Index.

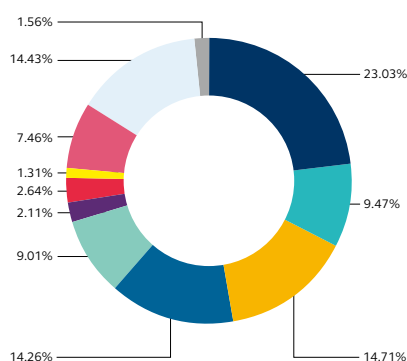
### MSCI China A 50 Connect Index



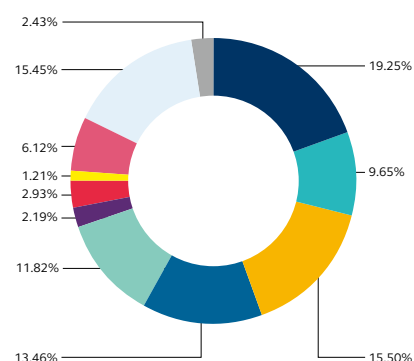
### FTSE China A50 Index



### CSI 300 Index



### MSCI China A Index



- Financials
- Health Care
- Industrials
- Information Technology
- Materials
- Real Estate
- Utilities
- Communication Services
- Consumer Discretionary
- Consumer Staples
- Energy

Source: MSCI, Bloomberg, as of 31 March 2022



## Top 10 constituents

Stock	Sector	Float-adjusted Market Capitalisation (USD Billions)	Weight
Contemporary Amperex Technology	Industrials	68.00	8.85%
Kweichow Moutai	Consumer Staples	58.30	7.59%
LONGi Green Energy Technology	Information Technology	42.34	5.51%
China Merchants Bank	Financials	34.88	4.54%
Wanhua Chemical Group	Materials	27.57	3.59%
BYD Company	Consumer Discretionary	26.39	3.43%
Zijin Mining Group	Materials	25.35	3.30%
Luxshare Precision	Information Technology	24.21	3.15%
Yunnan Energy New Material	Materials	21.31	2.77%
China Tourism Group Duty Free Corp	Consumer Discretionary	20.33	2.64%
<b>Total</b>		<b>348.68</b>	<b>45.37%</b>

Source: MSCI, as of 31 March 2022

## Index annualised volatility

	MSCI China A 50 Connect	MSCI China A	CSI 300	FTSE China A50
2017	11.5%	10.1%	10.1%	11.6%
2018	22.4%	21.2%	21.3%	23.0%
2019	18.7%	19.5%	19.8%	19.6%
2020	22.4%	22.7%	22.7%	21.8%
2021	22.0%	18.2%	18.3%	21.3%

Source: Bloomberg, MSCI, as of 31 March 2022

## Index correlation

	MSCI China A 50 Connect	MSCI China A	CSI 300	FTSE China A50
MSCI China A 50 Connect	1.00	0.96	0.96	0.94
MSCI China A		1.00	0.99	0.91
CSI 300			1.00	0.94
FTSE China A50				1.00

Source: Bloomberg, MSCI, data for the 12 months ending 31 March 2022

## Information vendor access code

### Index

	Bloomberg L.P.	Refinitiv
MSCI China A 50 Connect Index	MXCNA50C Index	.MICN0A5C0PCY

### Futures

	ACTIV Financial	Bloomberg L.P.	Infocast Limited	N2N-AFE (Hong Kong) Limited	Refinitiv	SIX Financial Information Ltd
MSCI China A 50 Connect (USD) Index Futures	MCA/<yy><m>.HF (Note 1)	MCYA Index	MCA	870939	0#HMCA:	MCAmy (Note 2)

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

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



# Contract specifications

## Key contract terms

Underlying Index	MSCI China A 50 Connect Index
HKATS Code	MCA
Trading Currency	USD
Underlying Index Currency	CNH
Contract Multiplier	USD 25 per index point
Minimum Fluctuation	0.20 index point
Contract Months	Spot month, 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).
Pre-Market Opening Period (Hong Kong Time)	8:45 am – 9:00 am
Trading Hours (Hong Kong Time)	9:00 am – 4:30 pm (day trading session) 5:15 pm – 3:00 am (after-hours trading session)
Last Trading Day (LTD)	The third Friday of the contract month. If it is not a trading day or if it falls on a Mainland China public holiday, the LTD shall be the preceding trading day which is also a business day in Mainland China.
Trading Hours on Last Trading Day	9:00 am – 3:00 pm
Final Settlement Price	The average of quotations of the MSCI China A 50 Connect Index on LTD, taken at (i) 15 second intervals during the last two hours of trading on the Shanghai Stock Exchange and Shenzhen Stock Exchange before the end of the continuous trading sessions, and (ii) the closing index value, 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.
Exchange Fee*	USD 1.0
Settlement Fee	USD 1.0
Commission Levy <sup>^</sup>	USD 0.07
Position Limit	28,000 net contracts long or short for all contract months combined
Large Open Position	500 open contracts in any one contract month
Eligibility for US Persons	CFTC certified

<sup>^</sup>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.

\*There will be trading fee waiver for all accounts used for trading the MSCI China A 50 Connect (USD) Index Futures from 18 October 2021 to 30 June 2022 (both dates inclusive) during the T session.

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