

June 2020

OVERVIEW

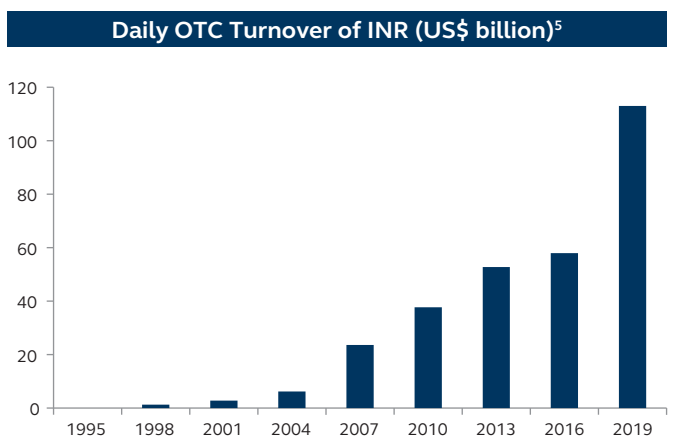
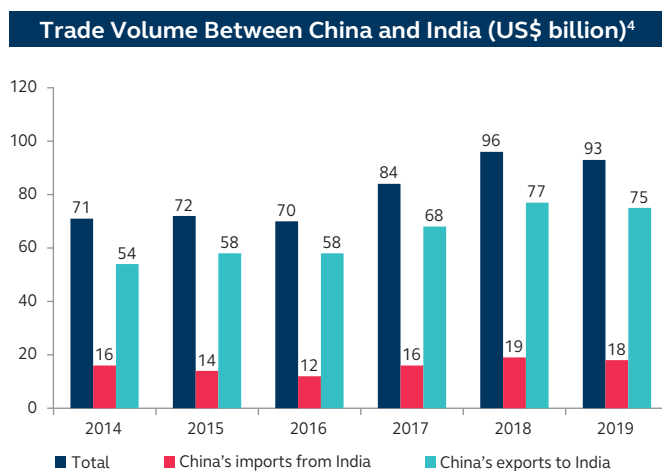
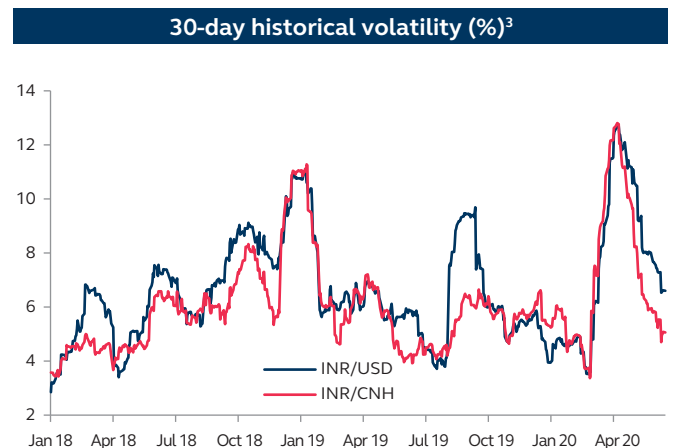
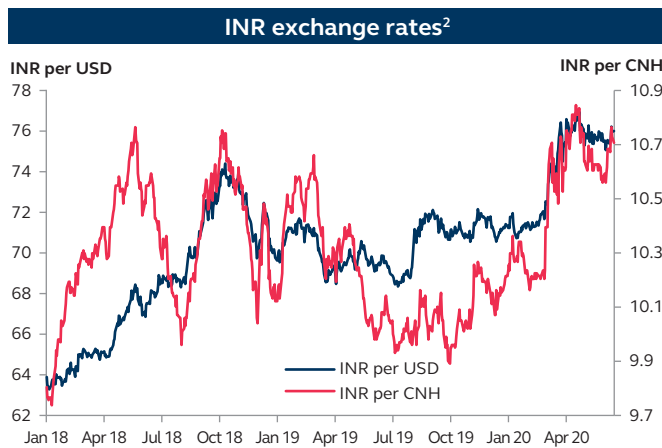
As one of the most rapidly growing emerging market currencies, the Indian Rupee (INR) is the fourth largest traded currency in the FX Non-Deliverable Forwards (NDF) market in Hong Kong¹. Growing usage of the INR sets the demand for a capital-efficient risk management tool to increase. HKEX's INR/CNH futures, the world's first listed INR/CNH Futures, together with INR/USD Futures, provide transparency in price discovery and act as efficient tools for investors to manage their INR exposures.

TRADING BENEFITS



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MARKET ANALYSIS



¹ Hong Kong Monetary Authority, Quarterly Bulletin, March 2018, Understanding Foreign Exchange Derivatives Using Trade Repository Data: The Non-deliverable Forward market; ² Calculated from Bloomberg INR/USD and INR/CNH exchange rates from 1 Jan 2018 to 15 Jun 2020; ³ Bloomberg, data from 1 Jan 2018 to 15 Jun 2020; ⁴ General Administration of Customs, PRC; ⁵ Triennial Central Bank Survey of foreign exchange and OTC derivatives markets in 2019, FX turnover by currency

HIGHLIGHTS

INR/USD Futures

The growing economic interdependence of India and China, reflected by the increasing trading volumes between the two countries, has created demand for cross-border payments between China and India. The contracts are designed to support trading activities of import-export companies, the majority of which are denominated in the USD.

INR/CNH Futures

As the first listed futures of the INR/CNH pair, the contract ties the world's two most populous nations together. The pair would support the Renminbi (RMB)'s globalisation and meet risk management demands spanning from Asia and beyond under the Belt and Road Initiative.

KEY PRODUCT SPECIFICATIONS

Product Name	INR/USD Futures	INR/CNH Futures
HKATS Code	UIN	CIN
Price Quotation	US cents per 100 INR	RMB cents per 100 INR
Contract Size	INR 2,000,000	
Contract Months	Spot month, the next five calendar months and the next two calendar quarter months	
Min. Fluctuation	US cents 0.01 (2 decimal places)	RMB cents 0.01 (2 decimal places)
Tick Value	USD 2	RMB 2
Settlement Method	Cash settled in USD	Cash settled in RMB
Trading Hours	8:30 am – 4:30 pm (T Session) 5:15 pm – 3:00 am (T+1 Session)	
Last Trading Day (LTD)	Two Mumbai Business Days prior to the last Mumbai Business Day of the Contract Month. If it is not a Hong Kong Business Day, the LTD shall be the immediately preceding Mumbai Business Day that is also a Hong Kong Business Day	Two Hong Kong Business Days prior to the third Wednesday of the Contract Month. If it is not a Mumbai Business Day, the LTD shall be the immediately preceding Mumbai Business Day that is also a Hong Kong Business Day
Final Settlement Day	The first Hong Kong Business Day after the LTD	
Final Settlement Price	The reciprocal of the INR per USD (INR/1USD) reference rate published by Financial Benchmarks India Private Limited (FBIL) at 1:30 pm (Mumbai time) on the Last Trading Day multiplied by 10,000 and rounded to 2 decimal places	The reciprocal of the INR per USD (INR/1USD) reference rate published by FBIL at 1:30 pm (Mumbai time) multiplied by 10,000 and the WM/Reuters Intraday Spot Rate for USD/CNH at 3:00 pm (Hong Kong time) on the Last Trading Day, rounded to 2 decimal places
Block Trade Threshold	50 contracts	

LIST OF INFORMATION VENDORS AND ACCESS CODES (AS OF 31 DEC 2019)

Vendor	INR/USD Futures	INR/CNH Futures
AAStocks.com Ltd	221530	221525
ACTIV Financial Systems, Inc.	UIN/<yy><m>.HF	CIN/<yy><m>.HF
Bloomberg Finance L.P.	INRA Curncy	INDA Curncy
Chief Securities Ltd	UIN	UCN
Colt Technology Service Ltd	UINmy	CINmy
DB Power Online Limited	UIN	CIN
ICE Data Services	F:UIN\MYY	F:CIN\MYY
Infocast Ltd	UIN	CIN
N2N-AFE (Hong Kong) Ltd	870811	870812
Quote Power International Ltd	P11032	P11030
Refinitiv	0#HUIN:	0#HCIN:
SIX Financial Information Ltd	UINmy	CINmy
Tele-Trend Ltd	UIFC, UImy, XUIFC, XUImy	CIFC, CImy, XCIFC, XCImy
Telequote Data International Ltd	UINmy	CINmy

RESOURCES

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