

HKEX's INR/USD Futures, together with the world's first listed INR/CNH Futures, are designed to cater the growing usage of INR and to help investors manage their INR exposures.

Trading benefits

<p>Transparency & Efficiency Exchange-traded Contracts</p>	<p>Flexible Collateral Policy Multiple Currencies Accepted</p>	<p>Capital Efficiency Trading on Margins</p>	<p>Block Trade* OTC Flexibility with Relatively Low Counterparty Risk</p>	<p>Liquidity Provided by Dedicated Liquidity Providers</p>
---	---	---	--	---

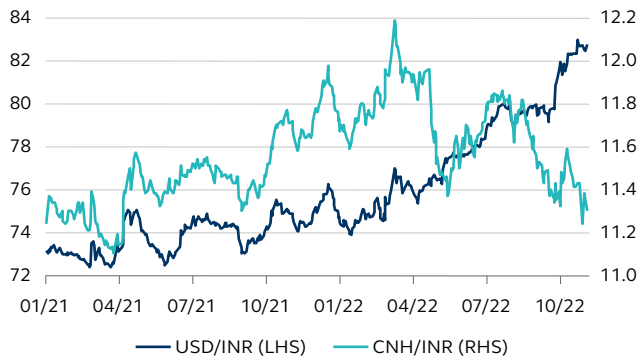
INR/USD Futures and INR/CNH Futures contracts specifications

	INR/USD Futures	INR/CNH Futures
HKATS Code	UIN	CIN
Contract Size	INR 2,000,000	
Price Quotation	US cents per 100 INR (e.g. 155.44 US cents per 100 INR)	RMB cents per 100 INR (e.g. 975.31 RMB cents per 100 INR)
Min. Fluctuation	0.01 US cents (2 decimal places)	0.01 RMB cents (2 decimal places)
Tick Value	USD 2	RMB 2
Last Trading Day	Two Mumbai Business Days prior to the last Mumbai Business Day of the Contract Month. If it is not a Trading Day, the Last Trading Day shall be the immediately preceding Mumbai Business Day that is also a Trading Day	Two Trading Days prior to the third (3rd) Wednesday of the Contract Month. If it is not a Mumbai Business Day, the Last Trading Day shall be the immediately preceding Mumbai Business Day that is also a Trading Day
Final Settlement Day	The first Trading Day after the Last Trading Day	
Final Settlement Price	The reciprocal of the INR per USD (INR/1USD) reference rate published by Financial Benchmarks India Private Limited 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 Financial Benchmarks India Private Limited 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
Contract Months	Spot month, the next five calendar months and the next two calendar quarter months	
Trading Hours	8:30 am - 6:30 pm (Day Session) 7:15 pm - 3:00 am (AHT Session) (Expiring contract month closes at 3 pm on the Last Trading Day)	
Settlement Method	Cash settled in USD	Cash settled in RMB

* For Block Trade quote enquiries, please email FICD@hkex.com.hk.

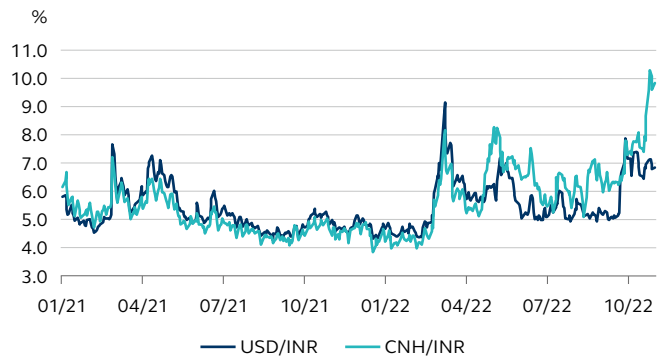
Market snapshot

INR exchange rates



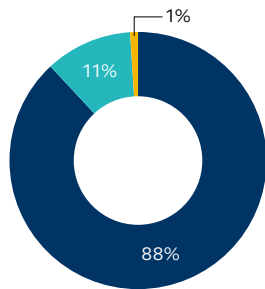
Data Period: Jan 2021 - Oct 2022
Source: Bloomberg

1-Month implied volatility



Market landscape

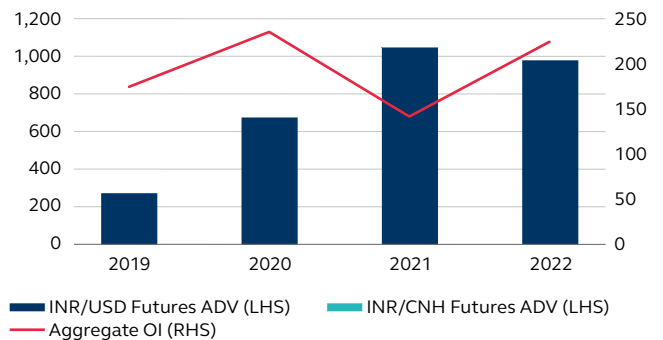
INR/USD Futures volume distribution by contract months



■ Spot Month ■ Next Month ■ Other Contract

Data period: Jan - Oct 2022
Source: Bloomberg

INR/USD Futures and INR/CNH Futures average trading volume ("ADV") and open interest ("OI")



■ INR/USD Futures ADV (LHS) ■ INR/CNH Futures ADV (LHS)
— Aggregate OI (RHS)



Block trade

A block trade comprises large buy and sell orders privately negotiated apart from the public auction market.

Benefits

- Gain large size of FX exposure
- Price and execution certainty
- OTC flexibility with central clearing benefits
- Added liquidity

Criteria

Items	INR/USD Futures	INR/CNH Futures
Minimum volume threshold	50 contracts	
Permissible price range	±3%	
Execution must be within product trading hours		
Telephone recording is required to record all block trade orders		

Execution Procedures



Product team for quote enquiries – Email FICD@hkex.com.hk
 HKATS team for execution enquiries – Tel +852 2211 6360 and hkatssupport@hkex.com.hk

For Information Vendor Access Code, please visit HKEX website (https://www.hkex.com.hk/Products/Listed-Derivatives/Foreign-Exchange/Derivatives-Market-Access-Codes?sc_lang=en).

Please also refer to the HKEX website (www.hkex.com.hk/fx) for real time quotes and further product information.

Risks of trading futures

Futures involve a high degree of risk. Losses from futures trading can exceed initial margin funds and investors may be required to pay additional margin funds on short notice. Failure to do so may result in the position being liquidated and the investor being liable for any resulting deficit. Investors must therefore understand the risks of trading in futures and should assess whether they are right for them.

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 or options 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 or options 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.

Refinitiv Disclaimer

WMR Spot Rates provided by Refinitiv. Refinitiv shall not be liable for any errors in or delays in providing or making available the data contained within this service or for any actions taken in reliance on the same.

