

香港期貨結算有限公司

(香港交易及結算所有限公司全資附屬公司)

HKFE CLEARING CORPORATION LIMITED

(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

通告 CIRCULAR

bSubject: Amendments to the Rules and Procedures of HKFE Clearing Corporation Limited ("HKCC Rules")

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Clearing Participants of HKFE Clearing Corporation Limited are requested to note that the Securities and Futures Commission has approved amendments to the HKCC Rules for the purpose of (i) introducing clearing and settlement services for the MSCI Taiwan 25/50 (USD) Index Futures, MSCI Taiwan 25/50 Net Total Return (USD) Index Futures, MSCI Singapore Free (SGD) Index Futures, MSCI Japan (JPY) Index Futures and MSCI Japan Net Total Return (JPY) Index Futures that are proposed to be traded on Hong Kong Futures Exchange Limited; and (ii) enabling HKCC to call for mandatory intra-day variation adjustment and margin at a time specified by it in light of the introduction of a pre-market opening session and the revised opening hour for the MSCI Taiwan (USD) Index Futures and MSCI Taiwan Net Total Return (USD) Index Futures.

The amendments, as set out in the Appendix, will come into effect on Monday, 28 September 2020.

The marked-up version of the amendments can be downloaded from the "[Rule Update - Rules and Procedures of HKCC](#)" section of the HKEX website.

Florence Leung
Head of Legal

Rules and Procedures of HKFE Clearing Corporation Limited

CHAPTER IV
CLEARING HOUSE MARGIN, VARIATION ADJUSTMENT,
COVER FOR MARGIN AND ACCOUNTS

Mandatory intra-day variation adjustment and margin

- 410C. (a) Following Market open of the T Session on each Business Day, the Clearing House will, in accordance with the Clearing House Procedures, call for a mandatory intra-day variation adjustment and margin in respect of all open Contracts held by an HKCC Participant at a time specified by the Clearing House in Markets with a T+1 Session and any other Market whose underlying instrument is the same as or similar to any of the Markets with a T+1 Session.

APPENDIX A

Fees

Description	Amount¹
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Settlement Fees (Futures) and Exercise Fees (Options)

Equity index products

MSCI Japan (JPY) Index Futures	JPY65/Lot
MSCI Japan Net Total Return (JPY) Index Futures	JPY65/Lot
MSCI Singapore Free (SGD) Index Futures	SGD1.40/Lot
MSCI Taiwan 25/50 (USD) Index Futures	USD1.00/Lot
MSCI Taiwan 25/50 Net Total Return (USD) Index Futures	USD0.60/Lot

¹ Unless otherwise specified, the amounts listed in this appendix are in HK dollars

APPENDIX B

T+1 Session Cutoff Time

Products	Time
<u>Equity Index Products</u>	
MSCI Japan (JPY) Index Futures	3:00 a.m.
MSCI Japan Net Total Return (JPY) Index Futures	3:00 a.m.
MSCI Singapore Free (SGD) Index Futures	3:00 a.m.
MSCI Taiwan 25/50 (USD) Index Futures	3:00 a.m.
MSCI Taiwan 25/50 Net Total Return (USD) Index Futures	3:00 a.m.

CLEARING HOUSE PROCEDURES FOR FUTURES/OPTIONS CONTRACTS TRADED ON THE AUTOMATED TRADING SYSTEM OF THE EXCHANGE ("HKATS")

Chapter 2 Clearing and Settlement Procedures

2.8B Mandatory Intra-day Variation Adjustment and Margin

Following Market open of T Session on each Business Day, the Clearing House will, unless otherwise determined by the Clearing House, call for mandatory intra-day variation adjustment and margin in respect of all open Contracts, including those traded in the preceding T+1 Session, held by an HKCC Participant at a time specified by the Clearing House in Markets with a T+1 Session and any other Market whose underlying instrument is the same as or similar to the underlying instrument of any such Markets. HKCC Participants are advised to complete all their post-trade adjustments under sections 1.4 and 1.5 for trades executed in the preceding T+1 Session by such time before Market open of the T Session as may be specified by the Clearing House from time to time. Any post-trade adjustments executed thereafter may not be incorporated in the mandatory intra-day variation adjustment and margin calculation.

Appendix V - (5)

Schedule V

LIST OF APPROVED CURRENCIES

List of approved currencies is as follows:-

- Singapore Dollars