

香港期貨交易所有限公司  
(香港交易及結算所有限公司全資附屬公司)

**HONG KONG FUTURES EXCHANGE LIMITED**  
(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

## 通告 CIRCULAR

**Subject:** Introduction of the Sixth Calendar Quarter Month and Additional Calendar Spreads for US Dollars vs Renminbi (Hong Kong) (“USD/CNH”) Futures

**Enquiry:** Mr. Thomas Huen (Email: [ThomasHuen@hkex.com.hk](mailto:ThomasHuen@hkex.com.hk); Tel: 2211-6761)  
Mr. Dennis Mok (Email: [DennisMok@hkex.com.hk](mailto:DennisMok@hkex.com.hk); Tel: 2211-6405)

The Hong Kong Futures Exchange Limited (the “Exchange” or “HKFE”) is pleased to announce the introduction of the sixth calendar quarter month and additional calendar spreads for USD/CNH Futures, **effective from 19 June 2018 (Tuesday) (day session)**.

Related rule amendments will be issued under a separate circular in due course.

### **Introduction of the Sixth Calendar Quarter Month**

The addition of the sixth calendar quarter month will extend the USD/CNH Futures’ tenor coverage to 22 months with a total of 10 listed contract months. This will allow HKFE Participants and their clients to better manage their long term RMB exposure.

### **Contract month listings available for trading from 19 June 2018 (day session)**

Effective Date	Spot Month	Next 3 Calendar Months	Next 6 Calendar Quarter Months
19 Jun 2018	Jul-18	Aug-18; Sep-18; Oct-18	Dec-18; Mar-19; Jun-19; Sep-19; Dec-19; <b><i>Mar-20 (New)</i></b>

An illustration on available contract months for trading is shown in the Attachment 1.

Market makers will be required to provide continuous bid-ask quotes on spot month, next three calendar months and the next five calendar quarter month contracts, with the market making obligations set out in the Trading Procedures for Currency Futures and Currency Options Traded on

The Automated Trading System of the Exchange (“HKATS”). For the new sixth calendar quarter month, market makers will provide continuous quotes on a voluntary basis.

## Introduction of Additional Calendar Spreads

To facilitate the spread trading and calendar rolling activities, 19 additional calendar spreads will be introduced with effect from 19 June 2018 (day session) based on:

- (i) the combo pairs with the new sixth calendar quarter month; and
- (ii) other combo pairs between calendar months and calendar quarter months

This enhancement will complete the full combo suite, offering 45 calendar spreads between any pair of the listed contract months of the USD/CNH futures.

## **Calendar spreads available for trading from 19 June 2018 (day session)**

Effective Date	Calendar Spreads							
19 Jun 18 (day session)	Existing (26 pairs)	Jul-18/Aug-18	Jul-18/Sep-18	Jul-18/Oct-18	Jul-18/Dec-18	Jul-18/Mar-19	Jul-18/Jun-19	
		Jul-18/Sep-19	Jul-18/Dec-19					
		Aug-18/Sep-18	Aug-18/Oct-18					
		Sep-18/Oct-18	Sep-18/Dec-18	Sep-18/Mar-19	Sep-18/Jun-19	Sep-18/Sep-19	Sep-18/Dec-19	
		Dec-18/Mar-19	Dec-18/Jun-19	Dec-18/Sep-19	Dec-18/Dec-19			
		Mar-19/Jun-19	Mar-19/Sep-19	Mar-19/Dec-19				
		Jun-19/Sep-19	Jun-19/Dec-19					
		Sep-19/Dec-19						
	New (19 pairs)	<u>Jul-18/Mar-20</u>						
		<u>Aug-18/Dec-18</u>	<u>Aug-18/Mar-19</u>	<u>Aug-18/Jun-19</u>	<u>Aug-18/Sep-19</u>	<u>Aug-18/Dec-19</u>	<u>Aug-18/Mar-20</u>	
		<u>Sep-18/Mar-20</u>						
		<u>Oct-18/Dec-18</u>	<u>Oct-18/Mar-19</u>	<u>Oct-18/Jun-19</u>	<u>Oct-18/Sep-19</u>	<u>Oct-18/Dec-19</u>	<u>Oct-18/Mar-20</u>	
		<u>Dec-18/Mar-20</u>						
		<u>Mar-19/Mar-20</u>						
		<u>Jun-19/Mar-20</u>						
		<u>Sep-19/Mar-20</u>						
		<u>Dec-19/Mar-20</u>						

HKFE Participants and Participants of HKFE Clearing Corporation Limited are reminded to ensure that their trading and back office systems are ready for the introduction of the sixth calendar quarter month and additional calendar spreads of USD/CNH Futures.

Julien Martin  
Head  
Fixed Income and Currency Product Development  
Market Development Division


*This circular has been issued in the English language with a separate Chinese language translation. If there is any conflict in the circulars between the meaning of Chinese words or terms in the Chinese language version and English words in the English language version, the meaning of the English words shall prevail.*

**Attachment 1**

**Illustration on Available Contract Months for Trading**

USD/CNH Futures:

Spot Month	Available Contract Month																								
	2018						2019												2020				2021		
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Mar	Jun	Sep	Dec	Mar		
Jul-18	█	█	█	█	█	█																			
Aug-18		█	█	█	█	█																			
Sep-18			█	█	█	█																			
Oct-18				█	█	█	█																		
Nov-18					█	█	█	█																	
Dec-18						█	█	█	█																
Jan-19							█	█	█	█															
Feb-19								█	█	█	█														
Mar-19									█	█	█	█													
Apr-19										█	█	█	█												
May-19											█	█	█	█											
Jun-19												█	█	█	█										

 The Sixth Calendar Quarter Month Contract