

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: Revised Bundled Liquidity Providing Incentive Program for Currency Derivatives Products in 2020

Enquiry: Ms. Iris Hui (Email: IrisHui@hkex.com.hk; Tel: 2840-3726)

Mr. Ray Yen (Email: RayYen@hkex.com.hk; Tel: 2211-6122)

References are made to the circulars dated 19 December 2019 (Ref.: [MKD/FIC/008/19](#)) regarding the Bundled Liquidity Providing Incentive Program for Currency Derivatives Products in 2020 (“Program”) and 20 April 2020 (Ref.: [MKD/FIC/002/20](#)) regarding the Revised Requirement for Liquidity Providing Hours for INR Currency Futures Contracts in the Cash Incentive Program and Bundled Liquidity Providing Incentive Program. Hong Kong Futures Exchange Limited announces the revision of the following incentives of the Program to come into effect from 1 September 2020¹:

- Termination of the cross-product trading fee rebate of RMB 3.00 per contract on transactions in USD/CNH Futures to the Liquidity Providers (“LPs”) and Proprietary Traders appointed in the Program; and
- Application of nil trading fee on transactions in the Eligible Products² until the end of the Program, namely AUD/CNH Futures, JPY/CNH Futures, EUR/CNH Futures and CNH/USD Futures (“RMB Currency Futures Basket”), USD/CNH Futures³ and USD/CNH Options contracts to LPs, who fulfil their obligations⁴.

The other terms of the Program remain unchanged.

¹ The revised incentives will apply to the trades executed during T+1 session on 31 August 2020.

² The INR/USD Futures and INR/CNH Futures contracts are currently under the trading fee holiday until 31 December 2020 (T session) for all market participants (Ref.: [MKD/FIC/001/20](#)).

³ LPs of USD/CNH Futures contracts, who fulfil their obligations, have been entitled to nil trading fee since 2 January 2020 (T Session).

⁴ For the details of obligations please refer to the aforementioned circulars Ref.: [MKD/FIC/008/19](#) and Ref.: [MKD/FIC/002/20](#).

Julien Martin
Head
FIC Development
Market Development Division

This circular has been prepared in English with a Chinese translation. If there is any inconsistency between the two versions, the English version shall prevail.