

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: Active Trader Program and Joint Promotional Program for Currency Futures and Options Contracts in 2021

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Reference is made to the circular dated 9 December 2019 (Ref.: [MKD/FIC/007/19](#)) regarding the Active Trader Program for CNH Futures and Options Contracts and Joint Promotional Program for Currency Futures and Options Contracts in 2020. Hong Kong Futures Exchange Limited (the "Exchange" or "HKFE") is pleased to announce the extension of the Active Trader ("AT") Program and Joint Promotional ("JP") Program, effective from 4 January 2021 (T Session) until 31 December 2021¹.

1. AT Program for Currency Futures and Options

The product scope has been revised to include the INR/USD Futures contract to and exclude the EUR/CNH Futures, JPY/CNH Futures, AUD/CNH Futures and CNH/USD Futures contracts from the AT Program as set forth below.

Program Period: 4 January 2021 (T Session) to 31 December 2021

Eligible Participants: Existing and new ATs

Eligible Products: USD/CNH Futures and USD/CNH Options contracts ("CNH suite"), INR/USD Futures and INR/CNH Futures contracts ("INR suite")

Requirements and Incentives: Exchange trading fee rebate based on the specified thresholds of combined monthly clearing volume of each suite of Eligible Products as set forth below

¹ There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 8:30 a.m. – 12:30 p.m.

CNH suite		INR suite	
Combined monthly clearing volume thresholds (number of contracts)	Percentage of Exchange trading fee rebate ²	Combined monthly clearing volume thresholds (number of contracts)	Percentage of Exchange trading fee rebate ²
Existing ATs			
400 – 1,999	25%	100 – 2,999	25%
2,000 - 9,999	50%	3,000 – 5,999	50%
10,000 - 29,999	75%	6,000 – 14,999	75%
30,000 or above	100%	15,000 or above	100%
New ATs			
Any number of contracts cleared during the first four consecutive calendar months after enrolling in the AT Program is entitled to 100% Exchange trading fee rebate			

An AT can be an HKFE Participant (“EP”) trading through its House Account, any direct client or affiliate represented by an EP trading through Individual Client Accounts and other accounts as assigned by the Exchange. In determining whether an AT meets the specified combined monthly clearing volume thresholds, the Exchange will measure the AT’s volume of the CNH suite and INR suite based on the number of contracts cleared in the House Account of the EP, the Individual Client Accounts assigned only to that AT trading through the relevant EP and other accounts as assigned by the Exchange. The trading fee rebate will be credited to the relevant CCMS collateral account of the Clearing Participant for the EP before the end of the following calendar month.

The existing ATs will be automatically enrolled in the AT Program effective from 4 January 2021 (T Session), unless the existing ATs notify the Exchange that they do not wish to be enrolled. The Exchange reserves the right to terminate the appointment of any existing AT who fails to clear at least 400 contracts for the CNH suite or 100 contracts for the INR suite per calendar month for two consecutive calendar months.

² Exchange trading fee per contract of the USD/CNH Futures contract is RMB 8, USD/CNH Options contract is RMB 8, INR/USD Futures contract is USD 0.6 and INR/CNH Futures contract is RMB 2.5.

For the avoidance of doubt, the Market Makers and Liquidity Providers for any Currency Futures and Options³ are eligible to enroll in the AT Program; however, the volume incurred from their market making and / or liquidity providing activities will be excluded from the rebate calculation under the AT Program. EPs are requested to notify their staff and clients about the changes of the trading requirements and extension of the AT Program.

2. JP Program

To continue to enhance investors' knowledge about the Currency Futures and Options, namely AUD/CNH Futures, CNH/USD Futures, EUR/CNH Futures, JPY/CNH Futures, INR/CNH Futures, INR/USD Futures, USD/CNH Futures and Options contracts ("the Products"), the Exchange will extend the JP Program for the period starting from 4 January 2021 to 31 December 2021. Eligible applicants ("EAs") include EPs, information / system vendors, financial industry associations and media.

The Exchange will select a number of EAs to receive the following support from the Exchange for:

- a. Marketing Activities Cost Sponsorship - A maximum amount of HK\$60,000 will be sponsored for each selected EA to conduct marketing activities outlined in a marketing proposal submitted by the EA;
- b. Promotional Materials – Free copies of printed promotional materials and electronic banners will be provided to the EAs for promoting the Products and distributing the materials during public seminar(s) and marketing event(s); and
- c. Speaker – The Exchange will provide a representative to speak at a public seminar(s) and in-house training organized by the EAs.

The criteria for granting the Marketing Activities Cost Sponsorship to EAs are as follows:

- a. An EA should submit a detailed marketing proposal to HKFE for reviewing; the proposal should specify the target number of attendees / participants, venue and date;
- b. The Products must be the primary theme of marketing activities;
- c. The marketing activities should be organized in 2021; and

³ Currency Futures and Options contracts include USD/CNH Futures, USD/CNH Options, EUR/CNH Futures, JPY/CNH Futures, AUD/CNH Futures, CNH/USD Futures, INR/CNH Futures and INR/USD Futures contracts

- d. The actual expenses of each marketing item should be outlined in the marketing proposal and declared by a Responsible Officer of the EP / senior management⁴ of the EA.

Application Procedure

The aforementioned programs are now open for application. Interested applicants should contact the aforementioned contacts for application or enquiry.

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.

⁴ A senior manager, who has authorization to approve expenses of HK\$ 60,000 or above.