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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

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Subject: Trading of Selected Derivatives Contracts on Hong Kong Public Holidays

Enquiry: HKATS Hotline<sup>1</sup> Tel: 2211-6360

Hong Kong Futures Exchange Limited (“the Exchange”) plans to extend trading of selected derivatives contracts to cover Hong Kong public holidays (“the Initiative”). All MSCI derivatives contracts (“Holiday Trading Products”) will be included, with derivatives contracts of foreign exchange and commodities to be considered as market conditions warrant. For the avoidance of doubt, flagship equity index derivatives (i.e. Hang Seng Index and Hang Seng China Enterprises Index derivatives) will not be under the scope at this stage.

The Exchange is discussing the arrangements with the regulator and is validating its internal system readiness. Implementation of the Initiative will be subject to further discussion with market participants on their readiness and regulatory approval.

Participation in the Initiative is not mandatory to Exchange Participants (“EPs”). To facilitate planning and preparation for the Initiative, interested EPs are strongly advised to take note of the following arrangements which are being discussed with the regulator and to start evaluating their system and operational readiness. Finalised arrangements, which may be different from those set out below, will be announced in due course with briefing sessions to be followed.

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<sup>1</sup> All calls to the HKATS hotline will be recorded. Please refer to the following link for HKEX privacy policy statement:  
[http://www.hkex.com.hk/eng/global/privacy\\_policy.htm](http://www.hkex.com.hk/eng/global/privacy_policy.htm)

**Holiday Trading Exchange Participants (“Holiday Trading EPs”) and Non-Holiday Trading Exchange Participants (“Non-Holiday Trading EPs”)**

1. EPs who plan to support Holiday Trading Products on Hong Kong public holidays are required to declare readiness of their system and operational arrangements, a market rehearsal and/or practice sessions will be scheduled to assist EPs’ assessment on the above. For EPs to become holiday trading ready, their associated Clearing Participants would also be required to become Holiday Clearing Participants<sup>2</sup>. Only registered Holiday Trading EPs will be allowed to trade on Hong Kong public holidays.
2. EPs who have not declared readiness in Holiday Trading will be registered as Non-Holiday Trading EPs. For the avoidance of doubt, Non-Holiday Trading EPs could still trade Holiday Trading Products on normal Hong Kong business days.

**Proposed Trading Arrangements for Holiday Trading EPs on Hong Kong Public Holidays**

Trading arrangements on Hong Kong Public Holidays will be the same as that for a normal Hong Kong business day including,

1. **Opening Hours:** both T & T+1 Session will be available following the specifications of each contract;
2. **Price limit up/down mechanism:** applicable to the T+1 Session only.

To allow the Exchange to gauge market interest in the Initiative, all EPs are encouraged to express their views on the Initiative and indicate interest of participation as well as, where applicable, expected time frame where trading and back office systems to become ready by completing the online form ([link](#)) by **6 Nov 2020**.

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<sup>2</sup> Details for the clearing, settlement and risk management on Hong Kong public holidays and the eligibility of Holiday Clearing Participants can reference to circular dated 23 Oct 2020 (Ref. CD/CDCO/HKCC/228/2020) issued by Hong Kong Clearing Corporation Limited

Sanly Ho  
Co-Head  
Trading Operations  
Markets 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.*

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