

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 Open Interest Promotion Program for trading US Dollar versus Renminbi (Hong Kong) (“USD/CNH”) Futures contract

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Hong Kong Futures Exchange Limited (“the Exchange”) is pleased to introduce the Open Interest Promotion Program (“the Program”) for the USD/CNH Futures contract (“Contract”) for the period from 15 July 2021 (T session)¹ to 31 December 2021².

The Program is designed to incentivize Exchange Participants (“EPs”) who can facilitate growth of open interest of the Contract by matching block trades³ between market participants.

Eligible Participants

All EPs are eligible to apply to participate in the Program. Successful EPs will be designated as Eligible EPs.

Program Details

Qualified monthly block trade volume (number of buy or sell lots)	500 Each Eligible EP has to execute minimum 500 lots of block trades monthly in order to be qualified for the cash incentives	
Monthly block trade volume thresholds (number of buy or sell lots) ⁴	500 to 3,999	4,000 and above

¹ Subject to the completion of EPs enrolment

² There shall be 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.

³ The minimum volume threshold of a block trade is 50 contracts.

⁴ The Exchange will determine EPs’ monthly block trade volume solely based on the block trades executed via the Block Trade Facility in Hong Kong Futures Automated Trading System.

Monthly cash incentives per EP per month (HKD)	\$8,000	\$40,000
Eligible block trades	Block trades executed by the Eligible EP via the Block Trade Facility in Hong Kong Futures Automated Trading System and reported in its Omnibus Client Account, Individual Client Accounts (“ICAs”) and Market Maker accounts that have not enrolled in other incentive programs ⁵ , such as Market Maker, Bundled Liquidity Providing Incentive, Cash Incentive, Active Trader and Global Market Participant Incentive programs. For the avoidance of doubt, (i) the block trades counted towards claiming incentives under the aforementioned programs and (ii) proprietary block trades of the Eligible EPs <u>will be excluded</u> from monthly eligible block trades volume.	
Performance measurement	All Eligible EPs will be ranked by their monthly block trades volumes from the highest to the lowest and top 20 Eligible EPs in any given month will be entitled to receive the cash incentives. Ranking will be reset monthly starting from the first business day of each month.	
Monthly cash incentives cap (maximum number of EPs entitled to receive cash incentives)	20	

The Exchange reserves the right to require all Eligible EPs to provide information on every executed block trade, including but not limited to the details of Eligible EPs’ ultimate client, block trade’s size, price and nature, in order to confirm eligibility of block trades.

The Exchange has the absolute discretion to accept or decline the appointments of EPs, change the monthly cash incentives’ cap and the monthly cash incentives amount depending on the Exchange’s business plan.

Application Procedure

The Program is now open for application. Interested applicants should contact the aforementioned contacts for application or enquiry.

Julien Martin
Head
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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.

⁵ USD/CNH Futures block trade reported in an ICA or Market Maker account that is enrolled in the incentive programs for other products is eligible for the incentives under this Program.