

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: Revision of Contract Specification for MSCI India (USD) Index Futures

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Subject to regulatory approval, Hong Kong Futures Exchange Limited (“the Exchange”) plans to revise the contract specifications of MSCI India (USD) Index Futures, with a tentative effective date (“Effective Date”) of **16 January 2023 (Monday)**.

The following changes will commence on the Effective Date and please refer to Attachment II for the revised contract specification:

Contract Term	Original	Revised
HKATS Code	MDI	MND
Contract Multiplier (USD)	50	20
Minimum Fluctuation (Index point)	0.2	0.05
Block Trade Minimum Volume Threshold (contracts)	50	25
Position Limit (contracts)	15,000	37,500

Relevant rule amendments will be announced via a separate circular.

<sup>1</sup> All calls to the HKATS hotline would 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)

**Trading and Other Operational Arrangement**

In view of the proposed revisions, the Exchange will introduce a new trading symbol (i.e. HKATS code) for the revised contract specifications from the Effective Date:

Contract	Original HKATS Code	New HKATS Code
MSCI India (USD) Index Futures	MDI	MND

The change in HKATS codes will be implemented by the Exchange on Effective Date. Participants should note that the trading of the contracts under original HKATS code “MDI” will be suspended after the close of After Hours Trading Session on 14 January 2023. Any outstanding positions under original HKATS code “MDI” will be migrated to the positions on a 1:2 ratio with corresponding contract months under the new HKATS code “MND” by the Exchange. **Participants who decide to hold positions under the original HKATS code “MDI” are reminded of the potential differences in exposures under the new HKATS code “MND” on the Effective Date and, if needed, take appropriate actions where appropriate.** Please refer to Attachment I for illustration.

Participants are reminded to review their trading and clearing programs in relation to the changes. No program changes will be required to Participant’s OAPI programs.

Participants who need to retrieve the Open Interest information should refer to OMD-D.

Brian Roberts  
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*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 I**

**Example for Contract Migration Before and After Effective Date**

Assuming a Participant is having 1 lot of long side and 1 lot of short side MDI contract immediately before migration:

Date	Number of MDI contracts		Number of MND contracts	
	Long	Short	Long	Short
Immediately before close of After Hours Trading Session on <b>14 Jan 2023</b>	1 lot	1 lot	Not applicable	Not applicable
Effective Date <b>16 Jan 2023</b>	Not applicable	Not applicable	2 lots	2 lots

\*For every MDI contract, it will migrate to two contracts of MND on Effective Date.

**Attachment II**

**Contract Specifications after Effective Date**

Contract	MSCI India (USD) Index Futures
HKATS Code	MND
Underlying Index	MSCI India Index (denominated in INR)
Contract Multiplier	USD 20
Contract Month	Spot month, the next calendar month and the next 4 calendar quarter months
Minimum Fluctuation	0.05 Index point
Position Limits	37,500 contracts
Large Open Positions	500 open contracts in any one series
Trading Hours (Hong Kong time)	9:00 am-6:30 pm (Day Session); 7:15 pm-3:00 am (After Hours Trading Session)  This contract can be traded on Hong Kong public Holiday (except for the holiday of New Year's Day)
Trading Hours on Last Trading Day ("LTD") (Hong Kong time)	9:00 am-6:30 pm
LTD	The last Thursday of the contract month and if it is not a trading day or not a business day in India, the LTD will be the preceding trading day which is also a business day in India
Final Settlement Price	The official closing value of the underlying Index on the LTD, rounded to the nearest 2 decimal places
Block Trade Minimum Volume Threshold	25 contracts
Trading Fee	USD 1.00
Settlement Fee	USD 1.00
Commission levy	USD 0.07

**MSCI Disclaimer**

The Contracts are not sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), any affiliate of MSCI or any other party involved in, or related to, making or compiling any Indexes. The Contracts have not been passed on by MSCI, any of its affiliates or any other party involved in, or related to, making or compiling any Indexes as to their legality or suitability with respect to any person or entity. MSCI, its affiliates and any other party involved in, or related to, making or compiling the MSCI Indexes do not guarantee the originality, accuracy and/or completeness of the MSCI Indexes or any data included therein. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI Indexes makes any express or implied warranties, and expressly disclaims all warranties of merchantability and fitness for a particular purpose or use with respect to the Contract, the MSCI Indexes or any data included therein. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other party involved in, or related to, making or compiling the MSCI Indexes have any liability for any direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages, claims, losses or expenses relating to any futures or options contracts or caused by any errors or delays in calculating or disseminating the MSCI Indexes. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI Indexes has any obligation to take the needs of the issuers of the Contracts, the owners of the Contracts or the Exchange into consideration in determining, composing or calculating the Indexes. Neither MSCI, its affiliates nor any other party involved in, or related to, making or compiling the MSCI Indexes is responsible for or have participated in the determination of the timing of, prices at, or quantities of the Contracts to be issued or in the determination or calculation of the equation by which the Contracts are redeemable for cash.