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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

Subject: Consultation Conclusions on Derivatives Holiday Trading and the Implementation of Derivatives Holiday Trading for MSCI Futures and Options

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

Hong Kong Futures Exchange Limited (“HKFE”) is pleased to announce that the consultation conclusion for Derivatives Holiday Trading (“Holiday Trading”) was published on 6 January 2022. The [consultation paper](#), [copies of submissions of market respondents](#) and [consultation conclusions](#) are available on the HKEX website.

Subject to regulatory approval and market readiness, Holiday Trading will be implemented in April 2022 to allow **all MSCI futures and options** as the first batch of products to be traded on Hong Kong public holidays<sup>2</sup> starting from **Good Friday, 15 April 2022**. For Exchange Participants’ (“EPs”) ease of reference, the full list of products (“Holiday Trading Products” or “H Products”) which can be traded on Hong Kong public holidays<sup>2</sup> (“Holiday Trading Days” or “H Days”) is set forth in the Attachment.

In order to allow EPs to verify their readiness of the associated systems and operations to continue to trade H Products after the implementation of Holiday Trading on both Business Days and H Days, i.e. becoming Holiday Trading Exchange Participants<sup>3</sup> (“H EPs”), a readiness test (“RT”) will be held on **26 February 2022**.

<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)

<sup>2</sup> except for holiday of New Year’s Day

<sup>3</sup> Details of the requirement to be H EPs can refer to point #21 of the consultation paper.

For the avoidance of doubt, EPs who cannot verify and confirm their systems and operations readiness in the RT, i.e. becoming a non-Holiday Trading EPs<sup>4</sup> (“NH EPs”), will be required to unwind their positions of H Products 4 weeks after the RT, if any, and will not be able to trade H Products after the implementation of Holiday Trading in any event.

### **Readiness Test**

EPs who would like to continue trading H Products after the implementation of Holiday Trading are strongly advised to review their systems and operations to ensure adequate preparations are in place to support Holiday Trading, including OMnet Application Programming Interface (OAPI), trading, clearing, settlement systems (including Back Office Systems), other operational systems and related processes/arrangements as appropriate.

Detailed rundown of the RT will be sent to related EPs in due course. EPs are required to secure sufficient IT and OAPI vendor support during the RT.

### **OAPI Testing Environment**

To facilitate EPs verification of their OAPI program readiness, the Holiday Trading setting will continue to be available in the HKATS testing environment every Wednesday until the end of February 2022.

Sanly Ho  
Co-Head  
Trading Department  
Operations Division

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<sup>4</sup> Details of NH EPs and the requirement for NH EPs to unwind positions before H Days can refer to point #22 and point #33 of the consultation paper.

*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.*

*Any information provided in this circular relating to the trading of security futures or how the law may be interpreted is provided for reference generally without considering your specific circumstances and does not constitute legal or other advice from HKFE or any member of the HKEX group. Such information should not be regarded as substitute for professional advice. You should seek independent legal or other professional advice before taking any action to trade any contracts listed on HKFE, whether for yourself or as intermediary on behalf of any other person.*

**Attachment**

**List of products which can be traded on HK public holidays<sup>5</sup> starting on 15 April 2022**

1. MSCI AC Asia ex Japan Net Total Return Index Futures	23. MSCI Japan (JPY) Index Futures
2. MSCI Australia Net Total Return (USD) Index Futures	24. MSCI Japan Net Total Return (JPY) Index Futures
3. MSCI China A 50 Connect (USD) Index Futures	25. MSCI Japan Net Total Return (USD) Index Futures
4. MSCI China (USD) Index Futures	26. MSCI Malaysia (USD) Index Futures
5. MSCI China Net Total Return (USD) Index Futures	27. MSCI Malaysia Net Total Return (USD) Index Futures
6. MSCI China Free (USD) Index Futures	28. MSCI New Zealand Net Total Return (USD) Index Futures
7. MSCI China Free (USD) Index Options	29. MSCI Pacific ex Japan Net Total Return (USD) Index Futures
8. MSCI China Free Net Total Return (USD) Index Futures	30. MSCI Pacific Net Total Return (USD) Index Futures
9. MSCI Emerging Markets (USD) Index Futures	31. MSCI Philippines (USD) Index Futures
10. MSCI Emerging Markets Asia ex China Net Total Return (USD) Index Futures	32. MSCI Philippines Net Total Return (USD) Index Futures
11. MSCI Emerging Markets Asia ex Korea Net Total Return (USD) Index Futures	33. MSCI Singapore Free (SGD) Index Futures
12. MSCI Emerging Markets Asia Net Total Return (USD) Index Futures	34. MSCI Singapore Free Net Total Return (USD) Index Futures
13. MSCI Emerging Markets EMEA Net Total Return (USD) Index Futures	35. MSCI Singapore Net Total Return (USD) Index Futures
14. MSCI Emerging Markets ex China Net Total Return (USD) Index Futures	36. MSCI Taiwan (USD) Index Futures
15. MSCI Emerging Markets ex Korea Net Total Return (USD) Index Futures	37. MSCI Taiwan (USD) Index Options

<sup>5</sup> except for holiday of New Year's Day

16. MSCI Emerging Markets Latin America Net Total Return (USD) Index Futures	38. MSCI Taiwan Net Total Return (USD) Index Futures
17. MSCI Emerging Markets Net Total Return (USD) Index Futures	39. MSCI Taiwan 25/50 (USD) Index Futures
18. MSCI Hong Kong Net Total Return (USD) Index Futures	40. MSCI Taiwan 25/50 Net Total Return (USD) Index Futures
19. MSCI India (USD) Index Futures	41. MSCI Thailand (USD) Index Futures
20. MSCI India Net Total Return (USD) Index Futures	42. MSCI Thailand Net Total Return (USD) Index Futures
21. MSCI Indonesia (USD) Index Futures	43. MSCI Vietnam (USD) Index Futures
22. MSCI Indonesia Net Total Return (USD) Index Futures	44. MSCI Vietnam Net Total Return (USD) Index Futures

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