

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: Change of T Session Trading Hours for Selected MSCI & Currency Futures and Options contracts

Enquiry: HKATS Hotline¹ Tel: 2211-6360

Hong Kong Futures Exchange Limited (“the Exchange” or “HKFE”) plans to revise the T Session closing hour and T+1 opening hour (“Late Close”) for selected MSCI Price Return, MSCI Net Total Return (“NTR”) and Currency Futures and Options (altogether “Late Close Contracts”), tentatively from **21 November 2022 (Monday)**, subject to regulatory approval. Some of the configurations included in the circular may be subject to further refinements.

Trading Arrangements for the Late Close Contracts

The Late Close Contracts’ T Session closing hour will be revised to 18:30 on normal trading days with T+1 Session starting at 19:15.

Late Close Contracts	Original	Revised
Selected MSCI Price Return & NTR Products	08:45/09:00 – 16:30 (T Session); 17:15 – 03:00 (T+1 Session)	08:45/09:00 – 18:30 (T Session); 19:15 – 03:00 (T+1 Session)
Selected Currency Products ²	08:30 – 16:30 (T Session); 17:15 – 03:00 (T+1 Session)	08:30 – 18:30 (T Session); 19:15 – 03:00 (T+1 Session)

The revised trading hours on normal trading days³ for the full list of Late Close Contracts are set out in Attachment I.

¹ 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

² No T+1 session for USD/CNH Options.

³ Applicable to all trading days, except the Last Trading Day (LTD) for spot month contracts

The full list of Late Close Contracts with revised trading hours on Last Trading Day (“LTD”, for Futures) / Expiry Day (for Options) for the Spot Month are set out in Attachment II.

Clearing and Settlement Arrangements

Extension of DCASS System Input Cutoff Time

The existing DCASS System Input Cutoff Time for T session is 18:45. Along with the introduction of the Late Close, the DCASS System Input Cutoff Time will be extended from current 18:45 to 20:30 **for all products** cleared in HKFE Clearing Corporation Limited (“HKCC”) to allow sufficient time for Clearing Participants (“CPs”) to complete their post trade activities. For the avoidance of doubt, the DCASS System Input Cutoff Time of the SEHK Options Clearing House Limited (“SEOCH”) remains at 18:45.

Extension of End of Day (“EOD”) batch of HKCC

Currently the EOD batch of HKCC for DCASS and CCMS Reports generation completes by 22:00. After the extension of post trade window of T session, the EOD batch and report generation process will be deferred for around 1 hour, i.e. completed by around 23:00.

Risk Management Arrangements for the Late Close Contracts

To accommodate the supporting processes for Late Close Contracts, an additional second Early Risk Parameter File (“RPF”) will be provided to CPs⁴. Both Early RPFs will be released to all CPs at the same time regardless if they trade Late Close Contracts or not. CPs who do not trade Late Close Contracts can rely on the existing Early RPF 1 (i.e. the first Early RPF) to estimate their margin requirements; while CPs who trade Late Close Contracts will need the new Early RPF 2 for their margin calculation.

- Early RPF 1 (existing) – 19:00 (Prices on contracts other than Late Close Contracts will be final. Late Close Contracts’ prices are to be finalized);

⁴ 2 Early RPFs for normal and holiday trading days, while 3 Early RPFs will be released on half trading days. See Attachment III.

- Early RPF 2 (new) – Around 1.5 hours after last T Session close (All prices will be final including Late Close Contracts).

Optional Readiness Test

In order to allow participants to verify their readiness to support the change of trading hours & extension of DCASS System Input Cutoff Time on HKCC Products, an optional Readiness Test will be held on 15 October 2022. Interested participants please register by enrolling in the [form](#) on or before 7 October 2022.

Market Education

To facilitate participants' preparation for the implementation and Readiness Test of this initiative, the Exchange will arrange two online briefing sessions in September 2022 to provide the overview of the initiative and potential changes in the post-trade and risk management arrangements. Interested participants should register for the briefing sessions through the links below on or before 9 September 2022 and nominate at most 4 staff to attend. Confirmation will be sent to successful registrants.

Date	Time	Format	Language	Link for Registration
14 September 2022 (Wednesday)	5:00 – 6:00 pm	Webinar	English	Click here to register
15 September 2022 (Thursday)	5:00 – 6:00 pm	Webinar	Cantonese	Click here to register

Inform Staff and Clients

Participants should notify their staff and clients on the details of the changes. Please ensure that all trading, clearing and back office systems, including OAPI program and other operational arrangements are ready for a smooth operation upon implementation. In addition, your staff should be fully aware of the above and should exercise caution when dealing with the Late Close Contracts and when advising your clients.

For the new Early RPF file, the Exchange will provide a sample for participants to test for a period of three weeks (for details, please refer to the circular issued by HKCC on the changes made to clearing operations and clearing risk management). The samples for [RPF](#) and [RP006](#) are available on HKEX website.

Sanly Ho
Co-Head
Trading Department
Operations 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.

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 I

List of Late Close Contracts with the Revised Trading Hours Change on Normal Trading Day

The current trading hours and the revised trading hours on normal trading day for Late Close Contracts:

Price Return Index Futures	Current Trading Hours	Revised Trading Hours
1. MSCI Emerging Markets (USD) Index Futures	09:00 – 16:30 (T Session); 17:15 – 03:00 (T+1 Session)	09:00 – 18:30 (T Session); 19:15 – 03:00 (T+1 Session)
2. MSCI India (USD) Index Futures		
3. MSCI Thailand (USD) Index Futures		
4. MSCI Indonesia (USD) Index Futures		
5. MSCI Malaysia (USD) Index Futures		
6. MSCI Singapore Free (SGD) Index Futures		
Net Total Return Index Futures	Current Trading Hours	Revised Trading Hours
7. MSCI AC Asia ex Japan NTR (USD) Index Futures	09:00 – 16:30 (T Session); 17:15 – 03:00 (T+1 Session)	09:00 – 18:30 (T Session); 19:15 – 03:00 (T+1 Session)
8. MSCI Australia NTR (USD) Index Futures		
9. MSCI China NTR (USD) Index Futures		
10. MSCI EM Asia ex China NTR (USD) Index Futures		
11. MSCI EM Asia ex Korea NTR (USD) Index Futures		
12. MSCI EM Asia NTR (USD) Index Futures		
13. MSCI EM EMEA NTR (USD) Index Futures		
14. MSCI EM ex China NTR (USD) Index Futures		
15. MSCI EM ex Korea NTR (USD) Index Futures		
16. MSCI EM Latin America NTR (USD) Index Futures		
17. MSCI Emerging Markets NTR (USD) Index Futures		
18. MSCI Hong Kong NTR (USD) Index Futures		
19. MSCI India NTR (USD) Index Futures		
20. MSCI Indonesia NTR (USD) Index Futures		
21. MSCI Japan NTR (USD) Index Futures		
22. MSCI Malaysia NTR (USD) Index Futures		
23. MSCI New Zealand NTR (USD) Index Futures		
24. MSCI Pacific ex Japan NTR (USD) Index Futures		
25. MSCI Pacific NTR (USD) Index Futures		
26. MSCI Philippines NTR (USD) Index Futures		
27. MSCI Singapore Free NTR (USD) Index Futures		

28. MSCI Singapore NTR (USD) Index Futures		
29. MSCI Thailand NTR (USD) Index Futures		
30. MSCI Vietnam NTR (USD) Index Futures		
31. MSCI Taiwan 25/50 NTR (USD) Index Futures	08:45 – 16:30 (T Session); 17:15 – 03:00 (T+1 Session)	08:45 – 18:30 (T Session); 19:15 – 03:00 (T+1 Session)
32. MSCI Taiwan NTR (USD) Index Futures		
Currency Futures & Options	Current Trading Hours	Revised Trading Hours
33. AUD/CNH Futures		
34. EUR/CNH Futures		
35. JPY/CNH Futures		
36. USD/CNH Futures	08:30 – 16:30 (T Session); 17:15 – 03:00 (T+1 Session)	08:30 – 18:30 (T Session); 19:15 – 03:00 (T+1 Session)
37. Mini USD/CNH Futures		
38. CNH/USD Futures		
39. USD/CNH Options		
40. INR/CNH Futures		
41. INR/USD Futures		

Attachment II

List of Late Close Spot Month Contracts with the Revised Trading Hours Change on Last Trading Day (LTD)

The current trading hours and the revised trading hours on LTD for Late Close Spot Month Contracts:

Price Return Index Futures	Current Trading hours on LTD (T Session)	Revised Trading hours on LTD (T Session)
1. MSCI Emerging Markets (USD) Index Futures	09:00 – 16:30	09:00 – 18:30
2. MSCI India (USD) Index Futures		09:00 – 18:30
3. MSCI Thailand (USD) Index Futures		09:00 – 18:15
4. MSCI Indonesia (USD) Index Futures		09:00 – 17:30
5. MSCI Malaysia (USD) Index Futures		09:00 – 17:15
6. MSCI Singapore Free (SGD) Index Futures		09:00 – 17:20
Net Total Return Index Futures	Current Trading hours on LTD (T Session)	Revised Trading hours on LTD (T Session)
7. MSCI AC Asia ex Japan NTR (USD) Index Futures	09:00 – 16:30	09:00 – 18:30
8. MSCI Australia NTR (USD) Index Futures		09:00 – 14:12
9. MSCI China NTR (USD) Index Futures		09:00 – 18:30
10. MSCI EM Asia ex China NTR (USD) Index Futures		09:00 – 18:30
11. MSCI EM Asia ex Korea NTR (USD) Index Futures		09:00 – 18:30
12. MSCI EM Asia NTR (USD) Index Futures		09:00 – 18:30
13. MSCI EM EMEA NTR (USD) Index Futures		09:00 – 18:30
14. MSCI EM ex China NTR (USD) Index Futures		09:00 – 18:30
15. MSCI EM ex Korea NTR (USD) Index Futures		09:00 – 18:30
16. MSCI EM Latin America NTR (USD) Index Futures		09:00 – 18:30
17. MSCI Emerging Markets NTR (USD) Index Futures		09:00 – 18:30
18. MSCI Hong Kong NTR (USD) Index Futures		09:00 – 18:30
19. MSCI India NTR (USD) Index Futures		09:00 – 18:30
20. MSCI Indonesia NTR (USD) Index Futures		09:00 – 17:15
21. MSCI Japan NTR (USD) Index Futures		09:00 – 14:00
22. MSCI Malaysia NTR (USD) Index Futures		09:00 – 17:00

23. MSCI New Zealand NTR (USD) Index Futures		09:00 – 13:00
24. MSCI Pacific ex Japan NTR (USD) Index Futures		09:00 – 18:30
25. MSCI Pacific NTR (USD) Index Futures		09:00 – 18:30
26. MSCI Philippines NTR (USD) Index Futures		09:00 – 15:30
27. MSCI Singapore Free NTR (USD) Index Futures		09:00 – 18:30
28. MSCI Singapore NTR (USD) Index Futures		09:00 – 18:30
29. MSCI Thailand NTR (USD) Index Futures		09:00 – 18:00
30. MSCI Vietnam NTR (USD) Index Futures		09:00 – 16:00
31. MSCI Taiwan 25/50 NTR (USD) Index Futures	08:45 – 16:30	08:45 – 13:30
32. MSCI Taiwan NTR (USD) Index Futures		
Currency Futures and Options	Current Trading hours on LTD (T Session)	Revised Trading hours on LTD (T Session)
33. AUD/CNH Futures	08:30 – 11:00	08:30 – 11:00 <i>(unchanged)</i>
34. EUR/CNH Futures		
35. JPY/CNH Futures		
36. USD/CNH Futures		
37. Mini USD/CNH Futures		
38. CNH/USD Futures		
39. USD/CNH Options		
40. INR/CNH Futures	08:30 – 15:00	08:30 – 15:00 <i>(unchanged)</i>
41. INR/USD Futures		

Attachment III

Arrangements for Early RPFs

Please refer to the arrangements for the Early RPFs (including RPP and RP006) below.

The current arrangement for the existing Final RPF (available at day end) will be deferred for around 1 hour.

Report release time	Normal business day / Holiday trading	Half-day trading
Around 15:00	N/A	Early RPF 1 (existing)
Around 19:00	Early RPF 1 (existing)	Early RPF (intraday) (new)
Around 20:00	Early RPF 2 (new)	Early RPF 2 (new)

Report set	Report	Report file name	HKEX website
		DCASS terminal	
Early RPF 1 (existing)	RPP	RPP_____00_00_YYYYMMDD_000.ZIP (& ".LIS")	rpp_____ - _____ - _____ - YMMDD.lis
	RP006	RP006_OR_12_20_HK_____YYYYMMDD_000.ZIP (& ".LIS") RP006_OD_12_20_HK_____YYYYMMDD_000.ZIP (& ".LIS") RP006_FR_12_34_HK_____YYYYMMDD_000.ZIP (& ".LIS") RP006_FD_12_34_HK_____YYYYMMDD_000.ZIP (& ".LIS")	RP006_YMMDD.zip YYYYMMDD_1_rp006_f.raw YYYYMMDD_1_rp006_o.raw
Early RPF 2 (new)	RPP	RPP-FINAL_____00_00_YYYYMMDD_000.ZIP (& ".LIS")	rpp-final_____ - _____ - _____ - YMMDD.lis
	RP006	RP006-FINAL_OR_12_20_HK_____YYYYMMDD_000.ZIP (& ".LIS") RP006-FINAL_OD_12_20_HK_____YYYYMMDD_000.ZIP (& ".LIS") RP006-FINAL_FR_12_34_HK_____YYYYMMDD_000.ZIP (& ".LIS") RP006-FINAL_FD_12_34_HK_____YYYYMMDD_000.ZIP (& ".LIS")	RP006_YMMDD.zip YYYYMMDD_1_rp006-final_f.raw YYYYMMDD_1_rp006-final_o.raw
Early RPF (intraday) (new; available on half-trading days only)	RPP	RPP-INTRADAY_____00_00_YYYYMMDD_001.ZIP (& ".LIS") <i>Note: "nnn" refers to the version number, normally starts with "001".</i>	rpp-intraday_____ - _____ - _____ - YMMDD-HHMM.lis
	RP006	RP006-INTRADAY_OR_12_20_HK_____YYYYMMDD_nnn.ZIP (& ".LIS") RP006-INTRADAY_OD_12_20_HK_____YYYYMMDD_nnn.ZIP (& ".LIS") RP006-INTRADAY_FR_12_34_HK_____YYYYMMDD_nnn.ZIP (& ".LIS") RP006-INTRADAY_FD_12_34_HK_____YYYYMMDD_nnn.ZIP (& ".LIS") <i>Note: "nnn" refers to the version number, normally starts with "001".</i>	RP006_YMMDD.zip YYYYMMDD_32_rp006-intraday_f-HHMM.raw YYYYMMDD_32_rp006-intraday_o-HHMM.raw

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