

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 Trading Hours for Selected MSCI & Currency Futures and Options contracts

Enquiry: HKATS Hotline¹ Tel: 2211-6360

Reference is made to the circular dated 2 September 2022 (Ref. No: [MO/DT/231/22](#)) and 22 September 2022 (Ref. No: [MO/DT/248/22](#)) regarding the plan to revise the T Session closing hours and T+1 opening hours (“Late Close”) for selected MSCI Price Return, MSCI Net Total Return (“NTR”) and Currency Futures and Options (altogether “Late Close Contracts”). Hong Kong Futures Exchange Limited (“the Exchange” or “HKFE”) is pleased to announce that the revision of the T Session closing hours and T+1 opening hours of the Late Close contracts will be effective from the T session on **21 November 2022 (Monday)**.

Participants should refer to the aforementioned [circular](#) dated 2 September 2022 for details on the Trading, Clearing and Settlement, and Risk Arrangements for the Late Close Contracts. Please refer to Attachment I for the full list of Late Close Contracts with the revised trading hours on normal trading days² and refer to Attachment II for the revised trading hours on Last Trading Day (“LTD”, for Futures) / Expiry Day (for Options) for the Spot Month Contracts.

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

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.

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);	08:45 – 18:30 (T Session);
32. MSCI Taiwan NTR (USD) Index Futures	17:15 – 03:00 (T+1 Session)	19:15 – 03:00 (T+1 Session)
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);	08:30 – 18:30 (T Session);
37. Mini USD/CNH Futures	17:15 – 03:00 (T+1 Session)	19:15 – 03:00 (T+1 Session)
38. CNH/USD Futures		
39. USD/CNH Options ³		
40. INR/CNH Futures		
41. INR/USD Futures		

³ No T+1 Session for USD/CNH Options

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

23. MSCI Malaysia NTR (USD) Index Futures		09:00 – 17:00
24. MSCI New Zealand NTR (USD) Index Futures		09:00 – 13:00
25. MSCI Pacific ex Japan NTR (USD) Index Futures		09:00 – 18:30
26. MSCI Pacific NTR (USD) Index Futures		09:00 – 18:30
27. MSCI Philippines NTR (USD) Index Futures		09:00 – 15:30
28. MSCI Singapore Free NTR (USD) Index Futures		09:00 – 18:30
29. MSCI Singapore NTR (USD) Index Futures		09:00 – 18:30
30. MSCI Thailand NTR (USD) Index Futures		09:00 – 18:00
31. MSCI Vietnam NTR (USD) Index Futures		09:00 – 16:00
32. MSCI Taiwan 25/50 NTR (USD) Index Futures	08:45 – 16:30	08:45 – 13:30
33. MSCI Taiwan NTR (USD) Index Futures		
Currency Futures and Options	Current Trading hours on LTD (T Session)	Revised Trading hours on LTD (T Session)
34. AUD/CNH Futures	08:30 – 11:00	08:30 – 11:00 <i>(unchanged)</i>
35. EUR/CNH Futures		
36. JPY/CNH Futures		
37. USD/CNH Futures		
38. Mini USD/CNH Futures		
39. CNH/USD Futures		
40. USD/CNH Options		
41. INR/CNH Futures	08:30 – 15:00	08:30 – 15:00 <i>(unchanged)</i>
42. INR/USD Futures		

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.