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通告 CIRCULAR

Subject: Incentive Programs for Equity Derivative Products in April 2026
Enquiry: Ms. Kathy Lan (Tel: 2211-6732 E-mail: KathyLan@hkex.com.hk)

Hong Kong Futures Exchange Limited (the "Exchange") is pleased to announce the following incentive programs for equity derivative products to commence in April 2026.

1. Liquidity Provider ("LP") Program and Active Trader ("AT") Program for MSCI China A 50 Connect (USD) Index Futures ("MSCI China A 50 Futures")

With reference to the circular (ref: [EQD/01/25](#)) dated 6 January 2025, the existing LP Program and AT Program for MSCI China A 50 Futures will expire on 31 March 2026. The Exchange will renew the LP Program and AT Program for MSCI China A 50 Futures with modifications for the period from 1 April 2026 to 31 March 2028.

The 50% market-wide trading fee discount for MSCI China A 50 Futures will continue until further notice. Please refer to the following table for details:

Market-wide Trading Fee Discount

Contract	All Accounts
MSCI China A 50 Futures	USD 0.50

2. LP Program and AT Program for MSCI Taiwan (USD) Index Futures (“MSCI Taiwan Futures”)

With reference to the circular (ref: [EQD/01/25](#)) dated 6 January 2025, the existing LP Program and AT Program for MSCI Taiwan Futures will expire on 31 March 2026. The Exchange will renew the LP Program and AT Program for MSCI Taiwan Futures with modifications for the period from 1 April 2026 to 31 March 2028.

Please refer to Attachment I for details of LP Program and AT Program for MSCI Taiwan Futures.

3. LP Program and Derivatives Facilitation Development (“DFD”) Program for Selected MSCI NTR Index Futures (“MSCI Suite”)

With reference to the circular (ref: [EQD/15/24](#)) dated 16 December 2024, the circular (ref: [EQD/01/25](#)) dated 6 January 2025 and the circular (ref: [EQD/11/25](#)) dated 15 July 2025, the existing Open Interest Growth Program, LP Program, Block Trade Participant Program and DFD Program for the MSCI Suite will expire on 31 March 2026. The Exchange will renew the LP Program and DFD Program for the MSCI Suite with modifications for the period from 1 April 2026 to 31 March 2028.

Please refer to Attachment II for details of the LP Program for the MSCI Suite.

Interested parties for the abovementioned LP and AT Programs should contact Ms. Anagha Ganti (AnaghaGanti@hkex.com.hk), Ms. Ellen He (EllenHe@hkex.com.hk), Mr. Narendra Hegde (NarendraHegde@hkex.com.hk), Ms. Mercy Liu (MercyLiu@hkex.com.hk), Mr. Steven Mak (StevenMak@hkex.com.hk) or Mr. Zac Zhou (ZacZhou@hkex.com.hk) for application details. Applicants who wish to participate in the DFD Program should contact DFD@hkex.com.hk for application details. Applicants who wish to participate in the incentive programs starting from 1 April 2026 are required to submit their application on or before **6 March 2026**.

Brian Roberts
Head of Equities Product Development
Markets Division

This circular has been prepared in English with a Chinese translation. If there are any inconsistencies between the two versions, the English version shall prevail.

Attachment I

LP Program for MSCI Taiwan Futures

1. The program requires LPs to provide Continuous Bid/Ask Quotes (“CQ”) for MSCI Taiwan Futures in T or T+1 session.

	Outright			Calendar Spread																		
	T Session		T+1 Session	T Session																		
Program Period	1 April 2026 to 31 March 2028																					
LP Quota	3		3	3																		
Eligible Participants	Exchange Participants (“EPs”) or direct clients of EPs																					
LP Obligations	<ul style="list-style-type: none"> Provide CQ for 70% of trading hours Quote spread and size are pre-determined in a tiered structure below: <table border="1"> <thead> <tr> <th>Tier</th> <th>Max. Bid/Ask Spread (% of bid)</th> <th>Min. Quote Size</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>0.06%</td> <td>2 lots</td> </tr> <tr> <td>B</td> <td>0.08%</td> <td>2 lots</td> </tr> </tbody> </table>		Tier	Max. Bid/Ask Spread (% of bid)	Min. Quote Size	A	0.06%	2 lots	B	0.08%	2 lots	<ul style="list-style-type: none"> Provide CQ for 50% of trading hours Quote spread and size are pre-determined in a tiered structure below: <table border="1"> <thead> <tr> <th>Tier</th> <th>Max. Bid/Ask Spread (% of bid)</th> <th>Min. Quote Size</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>0.08%</td> <td>2 lots</td> </tr> <tr> <td>B</td> <td>0.10%</td> <td>2 lots</td> </tr> </tbody> </table>		Tier	Max. Bid/Ask Spread (% of bid)	Min. Quote Size	A	0.08%	2 lots	B	0.10%	2 lots
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LP Incentives																						
Trading Fee Discount	NA																					
Cash Incentives	Tier A: HKD 150,000 Tier B: HKD 50,000		Tier A: HKD 100,000 Tier B: HKD 25,000		HKD 50,000																	

2. LP performance in respect of each trading session will be evaluated at the end of each calendar month. If the LP fails to meet its obligations in respect of a trading session in a calendar month, it will not be entitled to the incentives in respect of that trading session for that month. If the LP fails to meet its commitment for two consecutive months, its appointment may be subject to early termination by the Exchange.
3. To account for the Taiwan holidays, the LP obligations will be pro-rated if there are days when the MSCI Taiwan Futures contract at the Exchange is open for trading but Taiwan cash market is closed. For example, if there are 20 trading days in the MSCI Taiwan Futures contract in a calendar month and 2 of which are Taiwan holidays, the required obligations of that calendar month will be pro-rated from 70% to 63% of trading hours in T session (18/20 trading days x 70% obligation = 63%) and will be pro-rated from 50% to 45% of trading hours in T+1 session (18/20 trading days x 50% obligation = 45%).

AT Program for MSCI Taiwan Futures

4. The AT Program period is for the period from 1 April 2026 to 31 March 2028, both dates inclusive.
5. The AT Program is designed to support liquidity development. Upon meeting the minimum monthly clearing volume of 500 contracts (excluding block trade volume) in MSCI Taiwan Futures during the specified period, ATs will be entitled to a trading fee rebate of 100% on MSCI Taiwan Futures.
6. The AT trading fee rebate will be calculated on a per calendar month basis.
7. If an AT does not meet the monthly minimum clearing volume consistently for two consecutive months, the Exchange reserves the right to terminate the AT.

Attachment II

LP Program for MSCI Suite

1. LP is required to provide two-way CQ in a basket of 10 selected MSCI contracts from MSCI Suite in T or / and T+1 Sessions as follows:

Type	No.	Futures Contract	Outright Quota		Calendar Spread Quota
			T	T+1	T
MSCI NTR	1	MSCI AC Asia ex Japan NTR Index Futures	1	1	1
	2	MSCI China NTR (USD) Index Futures	3	2	2
	3	MSCI EM Asia NTR (USD) Index Futures	1	1	1
	4	MSCI Hong Kong NTR (USD) Index Futures	2		1
	5	MSCI India NTR (USD) Index Futures	1	1	1
	6	MSCI Indonesia NTR (USD) Index Futures	1		1
	7	MSCI Malaysia NTR (USD) Index Futures	1		
	8	MSCI Philippines NTR (USD) Index Future	1		
	9	MSCI Taiwan NTR (USD) Index Futures	1	1	1
	10	MSCI Thailand NTR (USD) Index Futures	1		1
		No. of Permits	13	6	9

2. Below are the program details:

	Outright		Calendar Spread
	T Session	T+1 Session	T session
Program Period	1 April 2026 to 31 March 2028		
Eligible Participants	EPs or direct clients of EPs		
LP Obligations	Provide CQ for 70% of trading hours in each contract	Provide CQ for 50% of trading hours in each contract	Provide CQ for 70% of trading hours each contract
	Other obligation details will be determined through bidding process		
LP Incentives			
Cash Incentives	HKD 27,000 per contract per month		HKD 15,000 per contract per month (only available in roll months)

	Trading hours requirements
Outright (T Session)	70% of trading hours of T Session in each calendar month - MSCI NTR Index Futures: provide quote for the 1 st nearest quarter month contract
Outright (T+1 Session)	50% of trading hours of T+1 Session in each calendar month - MSCI NTR Index Futures: provide quote for the 1 st nearest quarter month contract
Calendar Spread (T session)	70% of trading hours of T Session in each calendar month - MSCI NTR Index Futures: provide quote for the calendar spread for the 1 st nearest quarter month and the 2 nd nearest quarter month contracts from 15 trading days prior to the LTD of the 1 st nearest quarter month contract to the trading day prior to the LTD of the 1 st nearest quarter month

3. LP performance in respect of each trading session will be evaluated at the end of each calendar month. If the LP fails to meet its obligations in respect of a trading session in that calendar month, it will not be entitled to the trading fee discount and cash payment in respect of that trading session for that month. If the LP fails to meet its commitment for two consecutive months, its appointment may be subject to early termination by the Exchange.

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