

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: Indicative Average Prices of MSCI China A 50 Connect (USD) Index Futures Contracts  
事項： MSCI 中國A50互聯互通 (美元) 指數期貨之參考平均價

Enquiry: 2979-7222  
查詢：

At the request of Exchange Participants ("EPs") which may require an Indicative Average Price ("IAP") of certain futures contracts to facilitate their internal operational process, the Exchange may in its absolute discretion publish the IAP of selected futures contracts from time to time for EPs' reference only. The Exchange may decline future requests for IAP at any time.

為應交易所參與者可能提出就其若干期貨合約提供參考平均價以處理其內部營運需要的要求，交易所可行使絕對酌情權不時就選定的期貨合約公布其參考平均價予交易所參與者僅作參考之用。交易所任何時候均可拒絕提供參考平均價的要求。

Please be advised that the IAP\* of the following futures contract for the month of January 2026 is:

2026 年 1 月期貨合約之參考平均價\*詳列如下：

MSCI China A 50 Connect (USD) Index Futures	2,697.81
MSCI 中國A50互聯互通 (美元) 指數期貨	

*\* The calculation of the IAP is based on the average of the underlying Index values on the Last Trading Day taken at (i) 15 second intervals during the last 2 hours of trading on the Shanghai Stock Exchange and Shenzhen Stock Exchange before the end of the continuous trading session, and (ii) the unofficial closing index value, rounded to the nearest 2 decimal places.*

\*

參考平均價的計算法是根據在最後交易日當天下列時間所報指數點的平均數為依歸：(i)在上海證券交易所及深圳證券交易所持續交易時段結束前的最後兩小時，每隔15秒的指數點，與(ii)非正式收市指數點，調至最接近的兩個小數位。

The IAP is not, and shall not be treated as, the Final Settlement Price as defined under the Rules, Regulations and Procedures of the Futures Exchange (the “HKFE Rules”), the Closing Quotation as determined by HKFE Clearing Corporation Limited (“HKCC”) in accordance with the Rules and Procedures of HKCC (the “HKCC Rules”) or any other reference price as may be published by the Exchange or HKCC. The Exchange will publish the Final Settlement Price of the above futures contract in accordance with the requirements and procedures under the HKFE Rules. HKCC will determine the Closing Quotation of the above futures contract pursuant to the HKCC Rules.

Any use of the IAP shall be at EPs’ own risk. In particular, EPs shall be responsible for monitoring any discrepancies between the IAP and the Final Settlement Price and promptly take all necessary actions and make appropriate adjustments to ensure the accuracy of their books and records.

參考平均價並非亦不會被視為期交所規則、規例及程序（「期交所規則」）內所定義的最後結算價，香港期貨結算有限公司（「期貨結算所」）根據期貨結算所規則及程序（「期貨結算所規則」）內所定義的收市價或交易所或期貨結算所可能公布的任何其他參考價。交易所將根據期交所規則的規定及程序公布上述期貨合約的最後結算價。期貨結算所將根據期貨結算所規則釐定上述期貨合約的收市價。

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## IMPORTANT DISCLAIMERS

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Reference is made to the circular dated 19 December 2025 (MO/DT/281/25), participants are requested to note that the parallel run period will be from 2 January 2026 to 1 February 2026 (both dates inclusive). Starting from 2 February 2026, the Exchange will only publish Final Settlement Price (“FSP”), Official Settlement Price (“OSP”) and Indicative Average Price (“IAP”) in the new Web Corner.

參考 2025 年 12 月 19 日【編號：MO/DT/281/25】發出之通告，參與者請注意並行運作期將於 2026 年 2 月 1 日日終完結。屆時，專題網頁將取代通告，用於發佈最後結算價（「FSP」）、正式結算價（「OSP」）及參考平均價（「IAP」）。

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本通告已以英文及中文譯本刊發。如本通告中文本的字義或詞義與英文本有所出入，概以英文本為準。

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