HKEX
香港交易所

Rules, Regulations and Procedures of Hong Kong Futures Exchange Limited

REGULATIONS FOR TRADING CURRENCY FUTURES CONTRACTS

INTERPRETATION

002 The Exchange Rules and the Clearing House Rules (referred to collectively as the "Rules") including the definitions, rules of interpretation and administrative provisions shall apply for the purposes of these Regulations. Unless specifically provided otherwise, the terms and expressions set out below shall have the meanings attributed to them herein. In the event of any conflict or inconsistency between the Rules (other than these Regulations) and these Regulations, including the Contract Specifications (which form part of these Regulations), the Regulations shall in all cases prevail.

"Minimum Fluctuation"	the minimum allowable movement in the price of any Currency Futures Contract as specified in the Contract Specifications;
~~"Mumbai Business Day"~~	~~means any day (other than a Saturday, Sunday or public holiday in Mumbai, India) during which banks in Mumbai, India, are open for business;~~
"Seller"	an HKCC Participant registered as the seller of a Currency Futures Contract pursuant to the Clearing House Rules;

APPENDIX B - FEES

Description		**Amount**[1]
Exchange trading fees		
~~INR/CNH Futures~~	~~House/Client a/c~~ ~~MM a/c~~	~~RMB2.50/Lot~~ ~~RMB2.50/Lot~~ ~~or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant~~
~~INR/USD Futures~~	~~House/Client a/c~~ ~~MM a/c~~	~~USD0.60/Lot~~ ~~USD0.60/Lot~~ ~~or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant~~

[1] *Unless otherwise specified, the amounts listed in this appendix are in HK dollars*
[2] *The number of contracts that are eligible for a reduced Exchange Fee may be limited as specified in the Procedures relating to Stock Index Futures and Stock Index Options contained in these Rules*

~~Contract Specifications~~
~~For~~
~~Indian Rupee vs Renminbi (Hong Kong) ("INR/CNH") Futures~~

~~The following Contract Specifications shall apply to the INR/CNH Futures Contract:~~

~~Contract Size~~	~~INR 2,000,000~~
~~Contract Months~~	~~Spot month, the next five calendar months and the next two calendar quarter months (i.e. quarter months are March, June, September and December). The Chief Executive may, in consultation with the Commission, introduce additional Contract Months for trading from time to time as he considers appropriate~~
~~Price Quotation~~	~~RMB cents per 100 INR (e.g. 975.31 RMB cents per 100 INR)~~
~~Minimum Fluctuation~~	~~0.01 RMB cents (2 decimal places)~~
~~Maximum Fluctuation~~	~~As prescribed by the Exchange from time to time~~
~~Tick Value~~	~~RMB 2~~
~~Contracted Price~~	~~The price at which an INR/CNH Futures Contract is registered by the Clearing House~~
~~Contracted Value~~	~~Contracted Price divided by 100 and multiplied by the Contract Size (e.g. 975.31 RMB cents/100 x 2,000,000)~~
~~Trading Hours (Hong Kong time)~~	~~8:30 a.m. – 6:30 p.m. (day trading session)~~ ~~7:15 p.m. – 3:00 a.m. (after-hours trading session)~~ ~~There is no after-hours trading session on the eve of New Year~~
~~Trading Hours on the Last Trading Day (Hong Kong time)~~	~~8:30 a.m. – 3:00 p.m.~~
~~Trading Method~~	~~The Exchange's Automated Trading System (HKATS)~~
~~Position Limit~~	~~30,000 net contracts, in all Contract Months combined, per Exchange Participant for the Exchange Participant's own behalf; and~~

	30,000 net contracts, in all Contract Months combined, per Client
Large Open Positions	500 open contracts, in any one Contract Month, per Exchange Participant for the Exchange Participant's own behalf; and 500 open contracts, in any one Contract Month, per Client
Settlement Method Settlement Currency	Cash settled contract for difference RMB
Final Settlement Day	The first Trading Day after the Last Trading Day
Last Trading Day	Two Trading Days prior to the third Wednesday of the Contract Month. If it is not a Mumbai Business Day, the Last Trading Day shall be the immediately preceding Mumbai Business Day that is also a Trading Day
Final Settlement Price	The Final Settlement Price for INR/CNH Futures Contracts shall be a number, rounded up to the nearest 2 decimal places if the figure in the third decimal place is 5 or above and rounded down to the nearest 2 decimal places if it is below 5, determined by the Clearing House, and shall be the reciprocal of the Indian Rupee per USD (INR/1USD) reference rate published by Financial Benchmarks India Private Limited at 1:30 p.m. (Mumbai time) multiplied by 10,000 and the WMR Intraday Spot Rate for USD/CNH at 3:00 p.m. (Hong Kong time) on the Last Trading Day. The Chief Executive of the Exchange has the power under the Regulations for trading Currency Futures Contracts to determine the Final Settlement Price under certain circumstances
Final Settlement Value	Final Settlement Price divided by 100 and multiplied by the Contract Size (e.g. 975.31 RMB cents /100 x 2,000,000)
Trading Fee (per contract per side)	Exchange Fee RMB 2.50 The amount indicated above is subject to change from time to time
Levies (per contract per side)	Investor Compensation Levy is payable at the rate or of the amount prescribed from time to time pursuant to the Ordinance
Commission Rate	Negotiable

~~Contract Specifications~~
~~For~~
~~Indian Rupee vs US Dollar ("INR/USD") Futures~~

~~The following Contract Specifications shall apply to the INR/USD Futures Contract:~~

~~Contract Size~~	~~INR 2,000,000~~
~~Contract Months~~	~~Spot month, the next five calendar months and the next two calendar quarter months (i.e. quarter months are March, June, September and December). The Chief Executive may, in consultation with the Commission, introduce additional Contract Months for trading from time to time as he considers appropriate~~
~~Price Quotation~~	~~US cents per 100 INR (e.g. 155.44 US cents per 100 INR)~~
~~Minimum Fluctuation~~	~~0.01 US cents (2 decimal places)~~
~~Maximum Fluctuation~~	~~As prescribed by the Exchange from time to time~~
~~Tick Value~~	~~USD 2~~
~~Contracted Price~~	~~The price at which an INR/USD Futures Contract is registered by the Clearing House~~
~~Contracted Value~~	~~Contracted Price divided by 100 and multiplied by the Contract Size (e.g. 155.44 US cents /100 x 2,000,000)~~
~~Trading Hours (Hong Kong time)~~	~~8:30 a.m. – 6:30 p.m. (day trading session)~~ ~~7:15 p.m. – 3:00 a.m. (after-hours trading session)~~ ~~There is no after-hours trading session on the eve of New Year~~
~~Trading Hours on the Last Trading Day (Hong Kong time)~~	~~8:30 a.m. – 3:00 p.m.~~
~~Trading Method~~	~~The Exchange's Automated Trading System (HKATS)~~
~~Position Limits~~	~~30,000 net contracts, in all Contract Months combined, per Exchange Participant for the Exchange Participant's own behalf; and~~

	~~30,000 net contracts, in all Contract Months combined, per Client~~
~~Large Open Positions~~	~~500 open contracts, in any one Contract Month, per Exchange Participant for the Exchange Participant's own behalf; and~~ ~~500 open contracts, in any one Contract Month, per Client~~
~~Settlement Method~~ ~~Settlement Currency~~	~~Cash settled contract for difference~~ ~~USD~~
~~Final Settlement Day~~	~~The first Trading Day after the Last Trading Day~~
~~Last Trading Day~~	~~Two Mumbai Business Days prior to the Last Mumbai Business Day of the Contract Month. If it is not a Trading Day, the Last Trading Day shall be the immediately preceding Mumbai Business Day that is also a Trading Day~~
~~Final Settlement Price~~	~~The Final Settlement Price for INR/USD Futures Contracts shall be a number, rounded up to the nearest 2 decimal places, if the figure in the third decimal place is 5 or above and rounded down to the nearest 2 decimal places if it is below 5, determined by the Clearing House, and shall be the reciprocal of the Indian Rupee per USD (INR/1USD) reference rate published by Financial Benchmarks India Private Limited at 1:30 p.m. (Mumbai time) on the Last Trading Day multiplied by 10,000. The Chief Executive of the Exchange has the power under the Regulations for trading Currency Futures Contracts to determine the Final Settlement Price under certain circumstances~~
~~Final Settlement Value~~	~~Final Settlement Price divided by 100 and multiplied by the Contract Size (e.g. 155.44 US cents /100 x 2,000,000)~~
~~Trading Fee~~ ~~(per contract per side)~~	~~Exchange Fee~~ ~~USD 0.60~~ ~~The amount indicated above is subject to change from time to time~~
~~Levies~~ ~~(per contract per side)~~	~~Investor Compensation Levy is payable at the rate or of the amount prescribed from time to time pursuant to the Ordinance~~
~~Commission Rate~~	~~Negotiable~~