

**Rules, Regulations and Procedures of Hong Kong Futures Exchange Limited**

**Contract Specifications  
For  
Australian Dollar vs Renminbi (Hong Kong) (“AUD/CNH”) Futures**

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

Trading Hours                      8:30 a.m. – 6:30 p.m. (day trading session)  
(Hong Kong time)                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. There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 8:30 a.m. – 12:30 p.m.~~

Last Trading Day                Two Trading Days (each of which is also a Business Day) prior to the third (3rd) Wednesday of the Contract Month

**Contract Specifications  
For  
Euro vs Renminbi (Hong Kong) (“EUR/CNH”) Futures**

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

Trading Hours                      8:30 a.m. – 6:30 p.m. (day trading session)  
(Hong Kong time)                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. There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 8:30 a.m. – 12:30 p.m.~~

Last Trading Day                Two Trading Days (each of which is also a Business Day) prior to the third (3rd) Wednesday of the Contract Month

**Contract Specifications  
For  
Indian Rupee vs Renminbi (Hong Kong) (“INR/CNH”) Futures**

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

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)
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~~There is no after-hours trading session on the eve of New Year. There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 8:30 a.m.—12:30 p.m.~~

Trading Hours on the Last Trading Day (Hong Kong time)	8:30 a.m. – 3:00 p.m.
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~~There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 8:30 a.m.—12:30 p.m.~~

**Contract Specifications  
For  
Japanese Yen vs Renminbi (Hong Kong) (“JPY/CNH”) Futures**

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

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)
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~~There is no after-hours trading session on the eve of New Year. There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 8:30 a.m.—12:30 p.m.~~

Last Trading Day	Two Trading Days ( <u>each of which is also a Business Day</u> ) prior to the third (3rd) Wednesday of the Contract Month
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**Contract Specifications  
For  
US Dollar vs Renminbi (Hong Kong) (“USD/CNH”) Futures**

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

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)
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~~There is no after-hours trading session on the eve of New Year. There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 8:30 a.m. – 12:30 p.m.~~

Final Settlement Day	The third (3rd) Wednesday of the Contract Month. If it is not a <del>Trading Business</del> Day, the Final Settlement Day shall be the next <del>Trading Business</del> Day
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Last Trading Day	The Last Trading Day of a Contract shall be two Trading Days ( <u>each of which is also a Business Day</u> ) prior to the Final Settlement Day
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**Contract Specifications  
For  
Mini US Dollar vs Renminbi (Hong Kong) (“Mini USD/CNH”) Futures**

The following Contract Specifications shall apply to the Mini USD/CNH Futures Contract:

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)
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~~There is no after-hours trading session on the eve of New Year. There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 8:30 a.m. – 12:30 p.m.~~

Last Trading Day	Two Trading Days ( <u>each of which is also a Business Day</u> ) prior to the third (3rd) Wednesday of the Contract Month
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**Contract Specifications  
For  
Renminbi (Hong Kong) vs US Dollar (“CNH/USD”) Futures**

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

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)
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~~There is no after-hours trading session on the eve of New Year. There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 8:30 a.m. – 12:30 p.m.~~

Last Trading Day	Two Trading Days <u>(each of which is also a Business Day)</u> prior to the third (3rd) Wednesday of the Contract Month
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**Contract Specifications  
For  
Indian Rupee vs US Dollar (“INR/USD”) Futures**

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

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)
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~~There is no after-hours trading session on the eve of New Year. There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 8:30 a.m. – 12:30 p.m.~~

Trading Hours on the Last Trading Day (Hong Kong time)	8:30 a.m. – 3:00 p.m.
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~~There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 8:30 a.m. – 12:30 p.m.~~

**Contract Specifications  
For  
US Dollar vs Renminbi (Hong Kong) (“USD/CNH”) Options**

The following Contract Specifications shall apply to the USD/CNH Option Contract:

Trading Hours (Hong Kong time)	8:30 a.m. – 6:30 p.m.  <del>There is no trading after 12:30 p.m. on the eves of Christmas, New Year and Lunar New Year. The trading hours on those three days shall be 9:00 a.m. – 12:30 p.m.</del>
Expiry Day	Two Trading Days <u>(each of which is also a Business Day)</u> prior to the Final Settlement Day
Final Settlement Day	The third (3 <sup>rd</sup> ) Wednesday of the Contract Month. If it is not a <del>Trading-Business</del> Day, the Final Settlement Day shall be the next <del>Trading-Business</del> Day

**TRADING PROCEDURES FOR CURRENCY FUTURES AND CURRENCY OPTIONS  
TRADED ON THE AUTOMATED TRADING SYSTEM OF THE EXCHANGE (“HKATS”)**

3.2 *Market Making Requirements of a Market Maker*

In order for a Market Maker to be entitled to Market Maker Incentives (for itself if applicable and for each of its market making arrangements under the relevant Market Maker permit if any), the Market Maker (itself if applicable) and each such market making arrangement shall separately be required to satisfy the market making requirements set forth in this procedure 3.2 by responding to Quote Requests or providing Continuous Quotes during the Trading Days of each calendar month. References to “Market Maker”, “Primary Market Maker” or “Secondary Market Maker” in procedures 3.2, 3.3 and 3.4 shall accordingly be construed to mean “Market Maker, Primary Market Maker or Secondary Market Maker (itself if applicable) and each of its market making arrangements under the relevant Market Maker permit” or, where the context requires otherwise, any of them.

3.2.1 Market Making Requirements of a Primary Market Maker in a Currency Futures Contract

3.2.1.1 Each Primary Market Maker shall, on Trading Days during one or both of the following periods as specified in its appointment letter: (i) from 9:00 a.m. to the end of the day trading session or such other period of time within the day trading session as specified in its appointment letter, and/or (ii) the after-hours trading session, in respect of each Currency Futures Contract for which it is appointed a Primary Market Maker:

3.2.1.1.1 provide Continuous Quotes for the assigned contract months during not less than seventy (70) percent of the market making hours specified in its appointment letter in each calendar month provided that if there is any Trading Day which is a public holiday in Hong Kong within the calendar month, such percentage shall be reduced by a percentage representing the number of Trading Days which are public holidays in Hong Kong over the number of Trading Days in the calendar month;

### 3.2.2 Market Making Requirements of a Secondary Market Maker in a Currency Futures Contract

#### 3.2.2.3 Providing Continuous Quotes

If a Secondary Market Maker in a Currency Futures Contract elects to provide continuous Quotes, it shall, on Trading Days:

3.2.2.3.1 quote the assigned contract months in the Currency Futures Contract during not less than forty (40) percent of the market making hours specified in its appointment letter in each calendar month provided that if there is any Trading Day which is a public holiday in Hong Kong within the calendar month, such percentage shall be reduced by a percentage representing the number of Trading Days which are public holidays in Hong Kong over the number of Trading Days in the calendar month;

**CHAPTER 5**

**CONTINGENCY PROCEDURES**

5.1 *Typhoon Signals, Extreme Conditions and Black Rainstorm Warnings*

Unless otherwise decided by the Exchange, the trading arrangements of Currency Futures Contracts and Currency Options Contracts upon the approach and the retreat of typhoons, the announcement and cancellation of Extreme Conditions and/or the issuance and cancellation of black rainstorm warnings shall be as follows:

<p><b>(a) Trading Arrangement for all Trading Days <del>except the eves of Christmas, New Year and Lunar New Year</del> where the Hong Kong Observatory has hoisted or lowered a Typhoon Signal No. 8 or above or where Extreme Conditions have been announced or cancelled</b></p>	
<p>(i) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced at any time prior to 8:30 a.m.:</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Commencement of trading will take place <sup>(Note 1)</sup>: <ul style="list-style-type: none"> <li>- at 8:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 6:30 a.m.;</li> <li>- at 9:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 7:00 a.m.;</li> <li>- at 9:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 7:30 a.m.;</li> <li>- at 10:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 8:00 a.m.;</li> <li>- at 10:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 8:30 a.m.;</li> <li>- at 11:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 9:00 a.m.;</li> <li>- at 11:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 9:30 a.m.;</li> <li>- at 12:00 noon if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 10:00 a.m.;</li> <li>- at 12:30 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 10:30 a.m.;</li> <li>- at 1:00 p.m. if the Signal is lowered and</li> </ul> </li> </ul>

	<p>Extreme Conditions are cancelled (where applicable) at or before 11:00 a.m.;</p> <ul style="list-style-type: none"> <li>- at 1:30 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 11:30 a.m.; or</li> <li>- at 2:00 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 12:00 noon.</li> </ul> <p>- There will be no trading for the day if the Signal is lowered and Extreme Conditions are cancelled (where applicable) after 12:00 noon.</p>
(ii) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced during the trading hours at or between 8:30 a.m. and 12:00 noon:	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Trading will be terminated 15 minutes after the hoisting of the Signal or announcement of Extreme Conditions.</li> <li>- Trading will resume from 2:00 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 12:00 noon<sup>(Note1)</sup>.</li> <li>- There will be no trading for the rest of the day if the Signal is lowered and Extreme Conditions are cancelled (where applicable) after 12:00 noon.</li> </ul>
(iii) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced during the trading hours after 12:00 noon:	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Trading will be terminated 15 minutes after the hoisting of the Signal or announcement of Extreme Conditions and there will be no trading for the rest of the day, except that if the Signal is hoisted or Extreme Conditions are announced at or after 3:45 p.m. but before 4:00 p.m., trading will be terminated at 4:15 p.m..</li> </ul>
(iv) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced after the end of the day trading session but before the commencement of the after-hours trading session <sup>(Note 2)</sup> :	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- There will be no trading in the after-hours trading session.</li> </ul>



(v) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced during the after-hours trading session <sup>(Note 2)</sup> :	The position will be as follows:  - Trading will be terminated 15 minutes after the hoisting of the Signal or announcement of Extreme Conditions and there will be no trading for the after-hours trading session.
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<del>(aa) Trading arrangement for the eves of Christmas, New Year and Lunar New Year where the Hong Kong Observatory has hoisted or lowered a Typhoon Signal No. 8 or above or where Extreme Conditions have been announced or cancelled</del>	
<del>(i) if a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced at any time prior to 8:30 a.m.:</del>	<p>The position will be as follows:—</p> <p><del>Commencement of trading will take place<sup>(Note 1)</sup>:</del></p> <ul style="list-style-type: none"> <li><del>— at 8:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 6:30 a.m.;</del></li> <li><del>— at 9:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 7:00 a.m.;</del></li> <li><del>— at 9:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 7:30 a.m.;</del></li> <li><del>— at 10:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 8:00 a.m.;</del></li> <li><del>— at 10:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 8:30 a.m.; or</del></li> <li><del>— at 11:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 9:00 a.m..</del></li> </ul> <p><del>— There will be no trading for the day if the Signal is lowered and Extreme Conditions are cancelled (where applicable) after 9:00 a.m..</del></p>
<del>(ii) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced during the trading hours at or between 8:30 a.m. and 12:30 p.m.:</del>	<p>The position will be as follows:—</p> <p><del>— Trading will be terminated 15 minutes after the hoisting of the Signal or announcement of Extreme Conditions and there will be no trading for the rest of the day, except that if the Signal is hoisted or Extreme Conditions are announced at</del></p>

	<del>or after 11:45 a.m. but before 12:00 noon, trading will be terminated at 12:15 p.m..</del>
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Note1: In the event the Pre-Market Opening Period applies to any Currency Futures Contract, the Pre-Market Opening Period for that Currency Futures Contract will commence thirty (30) minutes before the indicated time of commencement or resumption of trading.

Note 2: Applicable only to the trading of Currency Futures Contracts.

<b>(b) Trading arrangement for all Trading Days where the Hong Kong Observatory has issued or cancelled a Black Rainstorm Warning</b>	
(i) If a Black Rainstorm Warning is issued at any time prior to 8:30 a.m.:	<p>The position will be as follows:</p> <ul style="list-style-type: none"> <li>- Commencement of trading will take place <sup>(Note 1)</sup>: <ul style="list-style-type: none"> <li>- at 8:30 a.m. if the Warning is cancelled at or before 6:30 a.m.;</li> <li>- at 9:00 a.m. if the Warning is cancelled at or before 7:00 a.m.;</li> <li>- at 9:30 a.m. if the Warning is cancelled at or before 7:30 a.m.;</li> <li>- at 10:00 a.m. if the Warning is cancelled at or before 8:00 a.m.;</li> <li>- at 10:30 a.m. if the Warning is cancelled at or before 8:30 a.m.;</li> <li>- at 11:00 a.m. if the Warning is cancelled at or before 9:00 a.m.;</li> <li>- at 11:30 a.m. if the Warning is cancelled at or before 9:30 a.m.;</li> <li>- at 12:00 noon if the Warning is cancelled at or before 10:00 a.m.;</li> <li>- at 12:30 p.m. if the Warning is cancelled at or before 10:30 a.m.;</li> <li>- at 1:00 p.m. if the Warning is cancelled at or before 11:00 a.m.;</li> <li>- at 1:30 p.m. if the Warning is cancelled at or before 11:30 a.m.; or</li> <li>- at 2:00 p.m. if the Warning is cancelled at or before 12:00 noon.</li> </ul> </li> <li>- There will be no trading for the day if the Warning is cancelled after 12:00 noon.</li> </ul>

(ii) If a Black Rainstorm Warning is issued during any trading hours:	Trading will continue as normal.
(iii) If a Black Rainstorm Warning is issued after the end of the day trading session but before the commencement of the after-hours trading session <sup>(Note2)</sup> :	The position will be as follows:  - If there was trading in the day trading session, trading in the after-hours trading session will take place.
(iv) If a Black Rainstorm Warning is issued during the after-hours trading session <sup>(Note2)</sup> :	Trading will continue as normal

Note1: In the event the Pre-Market Opening Period applies to any Currency Futures Contract, the Pre-Market Opening Period for that Currency Futures Contract will commence thirty (30) minutes before the indicated time of commencement or resumption of trading.

Note 2: Applicable only to the trading of Currency Futures Contracts.