

Rules, Regulations and Procedures of Hong Kong Futures Exchange Limited

CHAPTER VIII

TRADING ARRANGEMENTS - PRACTICES AND SYSTEMS

815A. An Exchange Participant must ensure that the following criteria are satisfied when conducting a Block Trade:

(2) Minimum Volume Threshold

- (a) Subject to Rule 815A(2A), an Exchange Participant shall not execute any order as a Block Trade unless that order meets the applicable Minimum Volume Threshold set forth below and the Exchange Participant has received instructions or has been specifically authorized to execute the order as a Block Trade:

Exchange Contract	Minimum Volume Threshold (no. of contracts)
MSCI Australia Net Total Return (USD) Index Futures	25
<u>MSCI China A 50 Connect (USD) Index Futures</u>	<u>25</u>
MSCI China Free (USD) Index Futures	50

APPENDIX B – FEES

Description		Amount¹
<i>Exchange trading fees</i>		
MSCI Australia Net Total Return (USD) Index Futures	House/Client a/c MM a/c	USD 0.60/Lot USD 0.30/Lot or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant
<u>MSCI China A 50 Connect (USD) Index Futures</u>	<u>House/Client a/c MM a/c</u>	<u>USD 1.00/Lot USD 0.50/Lot</u> <u>or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant</u>
MSCI China Free (USD) Index Futures	House/Client a/c MM a/c	USD 1.00/Lot USD 0.50/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

Contract Specifications
For
MSCI China A 50 Connect (USD) Index Futures

The following Contract Specifications shall apply to the MSCI China A 50 Connect (USD) Index Futures Contract:

<u>Underlying Index/Index</u>	<u>MSCI China A 50 Connect Index (the CNH index of that name compiled, computed and disseminated by MSCI Limited)</u>
<u>Trading Currency</u>	<u>U.S. dollars</u>
<u>Contract Multiplier</u>	<u>US\$25 per Index point</u>
<u>Contract Months</u>	<u>Spot Month, the next calendar month, and the next four calendar quarter months (i.e. quarterly months are March, June, September and December)</u>
<u>Minimum Fluctuation</u>	<u>0.2 Index point</u>
<u>Maximum Fluctuation</u>	<u>As prescribed by the Exchange from time to time</u>
<u>Contracted Price</u>	<u>The price at which an MSCI China A 50 Connect (USD) Index Futures Contract is registered by the Clearing House</u>
<u>Contracted Value</u>	<u>Contracted Price multiplied by the Contract Multiplier</u>
<u>Position Limits</u>	<u>28,000 net contracts long or short across all Contract Months, per Exchange Participant for the Exchange Participant's own behalf; and</u> <u>28,000 net contracts long or short across all Contract Months, per Client</u> <u>For the avoidance of doubt, the prescribed limits are applied on a net basis across all Contract Months. For the purposes of determining whether the prescribed limit is reached, long contracts are assigned a positive value of 1 and short contracts are assigned a negative value of 1, regardless of their expiry date</u>
<u>Large Open Positions</u>	<u>500 open contracts, in any one Contract Month, per Exchange Participant for the Exchange Participant's own behalf; and</u> <u>500 open contracts, in any one Contract Month, per Client</u>
<u>Pre-Market Opening Period (Hong Kong time)</u>	<u>8:45 a.m. – 9:00 a.m.</u>
<u>Trading Hours (Hong Kong time)</u>	<u>9:00 a.m. – 4:30 p.m. (day trading session)</u> <u>5:15 p.m. – 3:00 a.m. (after-hours trading session)</u>

	<u>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.</u>
	<u>There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States</u>
<u>Trading Hours on Last Trading Day (Hong Kong time)</u>	<u>9:00 a.m. – 3:00 p.m.</u>
	<u>There shall be 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.</u>
<u>Trading Method</u>	<u>The Exchange's Automated Trading System (HKATS)</u>
<u>Final Settlement Day</u>	<u>The Business Day after the Final Settlement Price is determined</u>
<u>Settlement Method</u>	<u>Cash (U.S. dollar) settled contract for difference</u>
<u>Last Trading Day</u>	<u>The third Friday of the Contract Month. If it is not a Business Day or it falls on a Mainland China public holiday, the Last Trading Day shall be the preceding Business Day which is also a business day in Mainland China</u>
<u>Final Settlement Price</u>	<u>The Final Settlement Price for MSCI China A 50 Connect (USD) Index 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 average of quotations of the MSCI China A 50 Connect Index compiled, computed and disseminated by MSCI Limited taken at (i) fifteen (15) second intervals during the last two (2) hours of trading on the Shanghai Stock Exchange and Shenzhen Stock Exchange before the end of the continuous trading sessions, and (ii) the closing index value on the Last Trading Day</u>
	<u>Notwithstanding the above, the Chief Executive of the Exchange has the power under the Regulations for trading Stock Index Futures Contracts to determine the Final Settlement Price under certain circumstances</u>
<u>Trading Fee (per contract per side)</u>	<u>Exchange Fee US\$1.00</u>
	<u>The amount indicated above is subject to change from time to time</u>
<u>Levies (per contract per side)</u>	<u>Commission Levy and Investor Compensation Levy are payable at the rate or of the amount prescribed from time to time pursuant to the Ordinance</u>
<u>Commission Rate</u>	<u>Negotiable</u>