

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 China A 50 Connect (USD) Index Futures	25
MSCI China (USD) Index Futures	50
MSCI China Net Total Return (USD) Index Futures	25
MSCI China Free (USD) Index Futures	50

APPENDIX B - FEES

Description		Amount¹
<i>Exchange trading fees</i>		
MSCI China A 50 Connect (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
MSCI China (USD) Index Futures	House/Client a/c MM a/c	USD1.00/Lot USD0.50/Lot or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant
MSCI China Net Total Return (USD) Index Futures	House/Client a/c MM a/c	USD0.60/Lot USD0.30/Lot or such lesser amount as the Exchange may from time to time agree with the relevant Exchange Participant
MSCI China Free (USD) Index Futures	House/Client a/c MM a/c	USD1.00/Lot USD0.50/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

<p>Contract Specifications For MSCI China (USD) Index Futures</p>

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

Underlying Index/Index	MSCI China Index (the USD index of that name compiled, computed and disseminated by MSCI Limited)
Trading Currency	U.S. dollars
Contract Multiplier	US\$500 per Index point
Contract Months	Spot Month, the next calendar month and the next four calendar quarter months (i.e. quarterly months are March, June, September and December)
Minimum Fluctuation	0.02 Index point
Maximum Fluctuation	As prescribed by the Exchange from time to time
Contracted Price	The price at which an MSCI China (USD) Index Futures Contract is registered by the Clearing House
Contracted Value	Contracted Price multiplied by the Contract Multiplier
Position Limits	<p>35,000 net contracts long or short across all Contract Months, per Exchange Participant for the Exchange Participant's own behalf; and</p> <p>35,000 net contracts long or short across all Contract Months, per Client</p> <p>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</p>

	value of 1, regardless of their expiry date
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
Trading Hours (Hong Kong time)	9:00 a.m. – 4:30 p.m. (day trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session) 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. There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States
Trading Hours on Last Trading Day (Hong Kong time)	9:00 a.m. – 4:30 p.m. 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.
Trading Method	The Exchange's Automated Trading System (HKATS)
Final Settlement Day	The Business Day after the Final Settlement Price is determined
Settlement Method	Cash (U.S. dollar) settled contract for difference
Last Trading Day	The Business Day immediately preceding the last Business Day of the Contract Month, provided that it is a common business day on which all component stocks of the index are open for trading. If the Last Trading Day is not a common business day, the Last Trading Day shall be the preceding business day which is a common business day

Final Settlement Price

The Final Settlement Price for MSCI China (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 official closing value of the MSCI China Index on the Last Trading Day of the Contract Month. 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

Trading Fee
(per contract per side)

Exchange Fee US\$1.00

The amount indicated above is subject to change from time to time

Levies
(per contract per side)

Commission Levy and Investor Compensation Levy are payable at the rate or of the amount prescribed from time to time pursuant to the Ordinance

Commission Rate

Negotiable

<p>Contract Specifications For MSCI China Net Total Return (USD) Index Futures</p>
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The following Contract Specifications shall apply to the MSCI China Net Total Return (USD) Index Futures Contract:

Underlying Index/Index	MSCI China Net Total Return Index (the USD net total return index of that name compiled, computed and disseminated by MSCI Limited)
Trading Currency	U.S. dollars
Contract Multiplier	US\$50 per Index point
Contract Months	Spot Month, the next calendar month and the next four calendar quarter months (i.e. quarterly months are March, June, September and December)
Minimum Fluctuation	0.001 Index point
Maximum Fluctuation	As prescribed by the Exchange from time to time
Contracted Price	The price at which an MSCI China Net Total Return (USD) Index Futures Contract is registered by the Clearing House
Contracted Value	Contracted Price multiplied by the Contract Multiplier
Position Limits	<p>53,000 net contracts long or short across all Contract Months, per Exchange Participant for the Exchange Participant's own behalf; and</p> <p>53,000 net contracts long or short across all Contract Months, per Client</p> <p>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</p>

	value of 1 and short contracts are assigned a negative value of 1, regardless of their expiry date
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
Trading Hours (Hong Kong time)	9:00 a.m. – 4:30 p.m. (day trading session) 5:15 p.m. – 3:00 a.m. (after-hours trading session) 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. There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States
Trading Hours on Last Trading Day (Hong Kong time)	9:00 a.m. – 4:30 p.m. 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.
Trading Method	The Exchange's Automated Trading System (HKATS)
Final Settlement Day	The Business Day after the Final Settlement Price is determined
Settlement Method	Cash (U.S. dollar) settled contract for difference
Last Trading Day	The third Friday of the Contract Month and if it is not a Business Day, the Last Trading Day shall be the preceding Business Day
Final Settlement Price	The Final Settlement Price for MSCI China Net Total Return (USD) Index Futures Contracts shall be a number, rounded up to the nearest 3 decimal places if

the figure in the fourth decimal place is 5 or above and rounded down to the nearest 3 decimal places if it is below 5, determined by the Clearing House and shall be the official closing value of the MSCI China Net Total Return Index on the third Friday of the Contract Month or, if MSCI Limited announces that there is an unexpected market closure event relating to the MSCI China Net Total Return Index, the final Unexpected Market Closure Index level of the MSCI China Net Total Return Index published by MSCI Limited after the third Friday of the Contract Month

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

Trading Fee
(per contract per side)

Exchange Fee US\$0.60

The amount indicated above is subject to change from time to time

Levies
(per contract per side)

Commission Levy and Investor Compensation Levy are payable at the rate or of the amount prescribed from time to time pursuant to the Ordinance

Commission Rate

Negotiable