

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

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

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Contract Months	Spot month, the next three calendar months and the next six 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
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**TRADING PROCEDURES FOR CURRENCY FUTURES AND CURRENCY OPTIONS TRADED ON THE AUTOMATED TRADING SYSTEM OF THE EXCHANGE (“HKATS”)**

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, 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, and/or (ii) the after-hours trading session, in respect of each Currency Futures Contract for which it is appointed a Primary Market Maker:

3.2.1.1.2 quote the assigned contract months with a bid/offer spread of not greater than the number of Minimum Fluctuations and for a size of not fewer than the number of contracts applicable to its market making hours set forth below:

For the period from 9:00 a.m. to the end of the day trading session:

Currency Futures Contract	Contract <u>Month</u>	Maximum Bid/Offer Spread (Minimum Fluctuations)	Minimum Quote Size (Contracts)
USD/CNH	Spot and next calendar	20	10
USD/CNH	3rd calendar and 4th calendar	50	10
USD/CNH	1st, 2nd, 3rd and 4th calendar quarter	80	10
USD/CNH	5 <sup>th</sup> calendar quarter	100	10

For the after-hours trading session:

Currency Futures <u>Contract</u>	Contract <u>Month</u>	Maximum Bid/Offer Spread (Minimum <u>Fluctuations</u> )	Minimum Quote Size ( <u>Contracts</u> )
USD/CNH	Spot and next calendar	20	10
USD/CNH	3 <sup>rd</sup> calendar and 4 <sup>th</sup> calendar	60	10
USD/CNH	1 <sup>st</sup> , 2 <sup>nd</sup> , 3 <sup>rd</sup> , 4 <sup>th</sup> and 5 <sup>th</sup> calendar quarter	100	10

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

#### 3.2.2.2 Responding to Quote Requests

If a Secondary Market Maker in a Currency Futures Contract elects to respond to Quote Requests, it shall, 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, and/or (ii) the after-hours trading session:

3.2.2.2.3 respond to a Quote Request on an assigned contract month in the Currency Futures Contract with a Quote for a bid/offer spread of not greater than the number of Minimum Fluctuations and for a size of not less than the number of contracts set forth below, unless otherwise specified by the Chief Executive from time to time:

Currency Futures Contract	Contract <u>Month</u>	Maximum Bid/Offer Spread (Minimum <u>Fluctuations</u> )	Minimum Quote Size ( <u>Contracts</u> )
USD/CNH	Spot and next calendar	20	10
USD/CNH	3 <sup>rd</sup> calendar and 4 <sup>th</sup> calendar	50	10
USD/CNH	1 <sup>st</sup> , 2 <sup>nd</sup> , 3 <sup>rd</sup> and 4 <sup>th</sup> calendar quarter	80	10
USD/CNH	1 <sup>st</sup> , 2 <sup>nd</sup> , 3 <sup>rd</sup> , 4 <sup>th</sup> and 5 <sup>th</sup> calendar quarter	100	10

### 3.2.2.3 Providing Continuous Quotes

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

3.2.2.3.2 quote the assigned contract months in the Currency Futures Contract with a bid/offer spread of not greater than the number of Minimum Fluctuations and for a size of not fewer than the number of contracts applicable to its market making hours set forth below:

For the period from 9:00 a.m. to the end of the day trading session:

Currency Futures Contract	Contract <u>Month</u>	Maximum Bid/Offer Spread (Minimum <u>Fluctuations</u> )	Minimum Quote Size ( <u>Contracts</u> )
USD/CNH	Spot and next calendar	20	10
USD/CNH	3 <sup>rd</sup> calendar and 4 <sup>th</sup> calendar	50	10
USD/CNH	1 <sup>st</sup> , 2 <sup>nd</sup> , 3 <sup>rd</sup> and 4 <sup>th</sup> calendar quarter	80	10
USD/CNH	5 <sup>th</sup> calendar quarter	100	10

For the after-hours trading session:

Currency Futures Contract	Contract <u>Month</u>	Maximum Bid/Offer Spread (Minimum <u>Fluctuations</u> )	Minimum Quote Size ( <u>Contracts</u> )
USD/CNH	Spot and next calendar	20	10
USD/CNH	3 <sup>rd</sup> calendar and 4 <sup>th</sup> calendar	60	10
USD/CNH	1 <sup>st</sup> , 2 <sup>nd</sup> , 3 <sup>rd</sup> , 4 <sup>th</sup> and 5 <sup>th</sup> calendar quarter	100	10