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香港期貨交易所有限公司

(香港交易及結算所有限公司全資附屬公司)

Hong Kong Futures Exchange Limited

(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

通告 CIRCULAR

事項

Subject: No-Action Relief from U.S. Commodity Futures Trading Commission (CFTC) in Connection with the Offer and Sale in the U.S. of Mini Futures Contracts on Hang Seng Index (HSI) and Hang Seng China Enterprises Index (HSCEI)

查詢

Enquiry: Mr. Ernest Po 2840-3551

Exchange Participants (EPs) are advised that on 16 January 2009, CFTC has granted Hong Kong Futures Exchange (the "Exchange") no-action relief in connection with the offer and sale in the U.S. of mini futures contracts based on the HSI and the HSCEI.

EPs may now offer and sell mini futures contracts based on HSI and HSCEI in the U.S., by observing the relevant CFTC rules. EPs are suggested to make reference to the information available on the website of CFTC (www.cftc.gov) for details. Both contracts are expected to benefit from such act as participation from U.S. investors would bring about enhanced liquidity. In addition, such recognition by the CFTC is expected to help enhancing the awareness of the contracts amongst global market practitioners and investors. Similar no-action relief was granted to Hang Seng Index Futures and H-shares Index Futures by CFTC in June 1994 and September 2006 respectively.

EPs are also requested to note that mini futures contracts based on HSI and HSCEI may be made available for trading through its HKATS electronic terminals in the U.S. in accordance with the terms and conditions of the no-action letter issued by CFTC in June 2000.

The Exchange will issue separate letters to EPs regarding the updates to the Appendix of the relevant Deed of Undertaking signed by the EPs. EPs are advised to observe the obligations listed in such document, among other things, to provide to the Exchange on a monthly basis the total trading volume for contracts electronically executed and originating from the U.S. in the specified format as described in the circular (ref: [DMD/274/08](#)) issued on 3 October 2008.

Calvin Tai
Director

This circular has been issued in the English language with a separate Chinese language translation. If there is any conflict in the circulars between the meaning of Chinese words or terms in the Chinese language version and English words in the English language version, the meaning of the English words shall prevail.

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