



**HKE<sub>x</sub>**  
香港交易所

編號

Ref. No.:

DMD/024/12

日期

Date:

13 February 2012

**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)

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**通告 CIRCULAR**

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事項 Introduction of HSI Volatility Index Futures, Appointment of Market Makers and  
Subject: Trading & Clearing Arrangements

查詢

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Reference is made to the circular dated 15 December 2011 (Ref. No.: DMD/166/11) in relation to the introduction of HSI Volatility Index (VHSI) Futures. The contracts will commence trading on **Monday, 20 February 2012**.

*Appointment of Market Makers for VHSI Futures*

The Exchange is pleased to announce the appointment of the following Market Makers for the VHSI Futures:

No.	Name of Market Makers	Obligations
1	BNP Paribas Securities (Asia) Ltd	Provide continuous quotes
2	Goldman Sachs Futures (Asia) Ltd	Respond to quote requests
3	Newedge Financial Hong Kong Ltd	Provide continuous quotes

Market Makers will be providing two-sided quotes good for at least 5 contracts on each side in all the listed contract months.

香港交易及結算所有限公司  
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*Pre-Launch Arrangements*

To facilitate the preparation of Participants for the trading and clearing of VHSI Futures, the following pre-launch arrangements will be in place on Friday, 17 February 2012 (i.e. one business day before the commencement date):

- a) Trading codes of VHSI Futures will be displayed on HKATS, but not yet tradable on that day; and
- b) Information relating to VHSI Futures will be generated in the risk parameter files, clearing and open interest reports.

*Trading Arrangement*

Please note that VHSI Futures will have a maximum order size limit on HKATS of 1,000 contracts. Participants are advised to set their order size limits for VHSI Futures to be the same as Stock Index Futures and Options on HKATS.

The Last Trading Day and Final Settlement Day schedule is set forth in Appendix I, which is also available on HKEx's website ([www.hkex.com.hk](http://www.hkex.com.hk)).

*Information Vendors' Access Codes*

For access to the real-time trading information of VHSI Futures, please refer to the list of information vendors' access codes for VHSI Futures in Appendix II. This list is also available on HKEx's website and may be updated from time to time.

*Margin Requirements*

For margin requirements at HKCC and client level for trading VHSI Futures, please refer the relevant HKCC circular dated 13 February 2012 (Ref. No. DCRM/HKCC/019/2012)

*Trading Rules and Procedures*

The HKFE and HKCC rule amendments relating to VHSI Futures are set forth in circulars dated 16 December 2011 (Ref. Nos. LSD/46/2011 & LSD/47/2011 respectively).

PC Wong  
Vice President  
Trading Division (Derivatives)

Att.

*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.*

**Last Trading Day and Final Settlement Day of VHSI Futures in 2012**

<b>Contract Month</b>	<b>Last Trading Day</b>	<b>Final Settlement Day</b>
February 2012	28 February 2012	29 February 2012
March 2012	28 March 2012	29 March 2012
April 2012	30 April 2012	2 May 2012
May 2012	29 May 2012	30 May 2012
June 2012	29 June 2012	3 July 2012
July 2012	31 July 2012	1 August 2012
August 2012	28 August 2012	29 August 2012
September 2012	28 September 2012	3 October 2012
October 2012	30 October 2012	31 October 2012
November 2012	28 November 2012	29 November 2012
December 2012	31 December 2012*^	2 January 2013*

\*Tentative dates subject to the official public holiday arrangement released by the Government

^No afternoon trading session on 31 December 2012

**Information Vendors' Access Codes (as of 31 January 2012)**

<b>Information Vendor</b>	<b>Access Code</b>
2GoTrade Ltd.	VHS
ACTIV Financial Systems, Inc.	VHSI/<Year><Month>.HF
Bloomberg Finance L. P.	VHSA Index CT <GO>
Delta Wealth Securities Ltd.	VHSmy
ET Net Ltd.	VHS
Infocast Ltd.	Derivatives -> Futures
NextVIEW Pte Ltd.	VHSI/Market -> HKFE -> HSI Volatility Index Futures
Quick Corp.	FVHS.ym/HKF
QuotePower International Ltd.	P11010
Reuters Ltd, a Thomson Reuters Company	0#VHSI:
SIX Telekurs Ltd.	VHSIym,113
Star Financial Ltd.	VHS
Sungard Global Trading (Suisse) SA	VHSG2, VHSF2, VHSH2
Tele-Trend Ltd.	VHFC, VHMY