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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)*

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## 通告 CIRCULAR

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事項 Introduction of the Fourth Calendar Quarter Month, Additional Calendar Spreads  
Subject: and After-Hours Futures Trading Session for RMB Currency Futures

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Enquiry:

The Exchange is pleased to announce the introduction of the fourth calendar quarter month, calendar spreads and the After-Hours Futures Trading (AHFT) session for RMB Currency Futures - USD/CNH Futures effective from **Monday, 7 April 2014**.

The existing trading, clearing and risk management measures for the AHFT session will apply to RMB Currency Futures, except that a separate price limit mechanism described below will be implemented for RMB Currency Futures only. Details of the Block Trade Facility (BTF) for RMB Currency Futures are set forth in Attachment.

Related rule amendments will be issued under a separate circular in due course.

### Introduction of Fourth Calendar Quarter Month

The addition of the fourth calendar quarter month will increase RMB Currency Futures' tenor coverage to 16 months with a total of 8 listed contract months. This will allow Participants and their clients to better manage their longer term RMB exposure.

### **Contract month listings available for trading from 7 April 2014**

<i>Effective Date</i>	<i>Spot and Next 3 Calendar Months</i>		<i>Quarter Months (New)</i>	
7 April 2014	Apr 2014	May 2014	Sep 2014	Dec 2014
	Jun 2014	Jul 2014	Mar 2015	<b>(Jun 2015)</b>

Market makers will be required to provide continuous bid-ask quotes during the day session on all available contract months, including the new contract month, with the same market making obligations set out in the Trading Procedures for Currency Futures Traded on The Automated Trading System of the Exchange ("HKATS").

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Introduction of Additional Calendar Spreads

Four additional calendar spreads based on spot and far calendar quarter month pairs will be introduced to help facilitate spread trading.

**Calendar spreads available for trading from 7 April 2014**

<i>Effective Date</i>	<i>Calendar Spread (New)</i>		
7 April 2014	Apr 2014/May 2014	Apr 2014/Jun 2014	Apr 2014/Jul 2014
	May 2014/Jun 2014	May 2014/Jul 2014	Jun 2014/Jul 2014
	<b>(Apr 2014/Sep 2014)</b>	<b>(Apr 2014/Dec 2014)</b>	<b>(Apr 2014/Mar 2015)</b>
	<b>(Apr 2014/Jun 2015)</b>		

Introduction of AHFT Session Price Limit for RMB Currency Futures

The price limit for RMB Currency Futures during AHFT session will be +/- 3% of the last traded price of each contract month for RMB Currency Futures in the day session.

If there is no last traded price of a specific contract month during the day session, the previous day's daily settlement price of the same contract month will be used as the reference price. For newly listed contract months, the reference price of the preceding contract month will apply.

Market makers for the AHFT session will be announced in due course.

Participants are reminded to ensure that their trading and back office systems are ready for the introduction of the fourth calendar quarter month, additional calendar spreads and the AHFT session for RMB Currency Futures.

The Exchange will be organising training sessions for Participants to provide RMB Currency Futures market updates and opportunities to hear currency insights from industry experts. Details on these training sessions will be announced shortly.

Tae Yoo  
Head  
Product & Index Development  
Global Markets Division

*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.*

**Comparison of BTF arrangements for RMB Currency Futures in Day Session and AHFT Session**

<i>Item</i>	<i>BTF in Day Session</i>	<i>BTF in AHFT Session</i>
Block Trade Hours	Within Day Session trading hours	Within AHFT Session trading hours
Eligible Users	Block trades may be executed between client accounts, house accounts and/or market maker accounts of Participants	Same
Minimum Volume Threshold	50 contracts	Same
Price Limit	No price limit	The executed price of block trade should not exceed the 3% price limit
Special Block Trade Margin (SBTM)*	If the collateral of a Clearing Participant (CP) maintained with the Clearing House is insufficient to satisfy SBTM, a SBTM call will be made to the CP. Block trade will be rejected if the CP cannot fulfill the SBTM call within 1 hour.	If the collateral of a Clearing Participant (CP) maintained with the Clearing House is insufficient to satisfy SBTM, the block trade will be rejected automatically without triggering SBTM call as there is no banking facility during AHFT Session for the Clearing House to collect SBTM from the CP.

\*If the execution price of a block trade deviates from the prevailing market price such that an intra-day variation adjustment would have been triggered (i.e. currently 25% of the margin rate), the Clearing House will collect SBTM for such block trade from the concerned Clearing Participant.