HKEX
香港交易所

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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

Subject: Introduction of the Fifth Calendar Quarter Month and Additional Calendar Spreads for US Dollar vs Renminbi (Hong Kong) ("USD/CNH") Futures

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The Hong Kong Futures Exchange Limited (the "Exchange" or "HKFE") is pleased to announce the introduction of the fifth calendar quarter month and additional quarterly calendar spreads for USD/CNH Futures, **effective from 14 February 2017 (Tuesday)**.

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

Introduction of the Fifth Calendar Quarter Month

The addition of the fifth calendar quarter month will increase USD/CNH Futures' tenor coverage to 19 months with a total of 9 listed contract months. This will allow HKFE Participants and their clients to better manage their longer term RMB exposure.

Contract month listings available for trading from 14 February 2017

Effective Date	Spot Month	Next 3 Calendar Months	Next 5 Calendar Quarter Months
14 February 2017	Mar-17	Apr-17 May-17 Jun-17	Sep-17 Dec-17 Mar-18 Jun-18 ***Sep-18 (New)***

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

Introduction of Additional Calendar Spreads

To facilitate the spread trading and calendar rolling activities, 16 additional calendar spreads will be introduced with effect from 14 February 2017 based on:

(i) a combo pair between spot month and the new fifth quarter month; and
(ii) combo pairs of quarter months[1] (including any quarter month[1] in the next 3 calendar months after spot, which is Jun-17 in the current case)

Calendar spreads available for trading from 14 February 2017

Effective Date	Calendar Spreads					
14 February 2017	Existing (10 pairs)	Mar-17/Apr-17 Mar-17/Mar-18 Apr-17/May-17 May-17/Jun-17	Mar-17/May-17 Mar-17/Jun-18 Apr-17/Jun-17	Mar-17/Jun-17	Mar-17/Sep-17	Mar-17/Dec-17
	New (16 pairs)	***Mar-17/Sep-18*** ***Jun-17/Sep-17*** ***Sep-17/Dec-17*** ***Dec-17/Mar-18*** ***Mar-18/Jun-18*** ***Jun-18/Sep-18***	***Jun-17/Dec-17*** ***Sep-17/Mar-18*** ***Dec-17/Jun-18*** ***Mar-18/Sep-18***	***Jun-17/Mar-18*** ***Sep-17/Jun-18*** ***Dec-17/Sep-18***	***Jun-17/Jun-18*** ***Sep-17/Sep-18***	***Jun-17/Sep-18***

HKFE Participants and Participants of HKFE Clearing Corporation Limited are reminded to ensure that their trading and back office systems are ready for the introduction of the fifth calendar quarter month and additional calendar spreads for USD/CNH Futures.

Julien Martin
Head
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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.

[1] In this context, "quarter month" shall be construed as any contract month of March, June, September or December