

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: Change of Trading Hours for selected MSCI Taiwan Index Futures and Options contracts

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Hong Kong Futures Exchange Limited (“the Exchange” or “HKFE”) plans to revise the T Session closing hour and T+1 opening hour for selected MSCI Taiwan (USD) Index Futures and Options (“Early Close Contracts”), tentatively from **4 October 2021 (Monday)**, subject to regulatory approval.

Early Close Contracts

- MSCI Taiwan (USD) Index Futures
- MSCI Taiwan (USD) Index Options
- MSCI Taiwan 25/50 (USD) Index Futures

Trading Arrangements for the Early Close Contracts

Session	Original	Revised
Trading Hours	8:45 a.m. – 4:30 p.m. (T session); 5:15 p.m. – 3:00 a.m. (T+1 session)	8:45 a.m. – 1:45 p.m. (T session); 2:30 p.m. – 3:00 a.m. (T+1 session)
Trading Hours on Last Trading Day	8:45 a.m. – 1:45 p.m. (T session)	No Change

¹ All calls to the HKATS hotline would be recorded. Please refer to the following link for HKEX privacy policy statement: http://www.hkex.com.hk/eng/global/privacy_policy.htm

With regards to the Severe Weather Arrangement Procedure for Early Close Contracts, as the end of its T Session will conclude prior to the last window to commence trading for other HKFE products with no lunch breaks (2:00 p.m.), updates will be made to the Procedure with the general principle of maintaining consistency among the MSCI Contracts where possible. The updates are set forth in Attachment I.

Clearing and Settlement Arrangements for the Early Close Contracts

There will be no changes to the existing clearing and settlement arrangements for the Early Close Contracts. The post trade window for T session will remain unchanged from 7:30 a.m. to 6:45 p.m..

Risk Management Arrangements for the Early Close Contracts

There will be no changes to the existing timing for Intraday Margin (“IDM”) monitoring. Nevertheless, IDM calls may include T+1 positions from Early Close Contracts upon the start of their respective T+1 Session.

Inform Staff and Clients

Participants should notify their staff and clients on the details of the changes. Please ensure that all trading, clearing and back office systems, including OAPI program and other operational arrangements are ready in order for a smooth operation upon implementation. In addition, your staff should be fully aware of the above and should exercise caution when dealing with the Early Close Contracts and when advising your clients.

Sanly Ho
Co-head of Trading Department
Operations 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.

Attachment I

Proposed Amendments to Trading Procedures for Stock Index Futures and Stock Index Options Traded on the Automated trading System of The Exchange:

CHAPTER 5

EMERGENCY AND EXTRAORDINARY SITUATIONS

5.1.2 Unless otherwise decided by the Exchange, the trading arrangements of Stock Index Futures Contracts and Stock Index Options Contracts with no lunch break upon the approach and the retreat of typhoons, the announcement and cancellation of Extreme Conditions and/or the issuance and cancellation of black rainstorm warnings shall be as follows:

<p>(a) Trading arrangement for all trading days except the eves of Christmas, New Year and Lunar New Year where the Hong Kong Observatory has hoisted or lowered a Typhoon Signal No. 8 or above or where Extreme Conditions have been announced or cancelled</p>	
<p>(i) For Stock Index Futures Contracts or Stock Index Options Contracts with trading hours starting at 8:45 a.m., <u>9:00 a.m. or 9:15 a.m.</u>, if a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced at any time prior to <u>the commencement of the day trading session 8:45 a.m.</u>:</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> - Commencement of trading will take place ^(Note 1): - <u>for Stock Index Futures Contracts or Stock Index Option Contracts whose trading hours start at 8:45 a.m.</u>, at 8:45 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 6:45 a.m.; - <u>for Stock Index Futures Contracts or Stock Index Option Contracts whose trading hours start at 8:45 a.m. and 9:00 a.m.</u>, at 9:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 7:00 a.m.; - <u>at 9:15 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 7:15 a.m.</u>; - at 9:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 7:30 a.m.; - at 10:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 8:00 a.m.;

	<ul style="list-style-type: none"> - at 10:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 8:30 a.m.; - at 11:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 9:00 a.m.; - at 11:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 9:30 a.m.; - at 12:00 noon if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 10:00 a.m.; - at 12:30 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 10:30 a.m.; - at 1:00 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 11:00 a.m.; - at 1:30 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 11:30 a.m.; or - at 2:00 p.m. <u>(or from the commencement of the after-hours trading session if 2:00 p.m. is between the day trading session and the after-hours trading session)</u> if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 12:00 noon. <p>There will be no trading for the day if the Signal is lowered and Extreme Conditions are cancelled (where applicable) after 12:00 noon.</p>
<p>(ii) — For Stock Index Futures Contracts or Stock Index Options Contracts with trading hours starting at 9:00 a.m., if a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> — Commencement of trading will take place ^(Note 1): — at 9:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 7:00 a.m.;

<p>are announced at any time prior to 9:00 a.m.:</p>	<ul style="list-style-type: none"> — at 9:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 7:30 a.m.; — at 10:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 8:00 a.m.; — at 10:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 8:30 a.m.; — at 11:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 9:00 a.m.; — at 11:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 9:30 a.m.; — at 12:00 noon if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 10:00 a.m.; — at 12:30 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 10:30 a.m.; — at 1:00 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 11:00 a.m.; — at 1:30 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 11:30 a.m.; or — at 2:00 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 12:00 noon. <p>There will be no trading for the day if the Signal is lowered and Extreme Conditions are cancelled (where applicable) after 12:00 noon.</p>
<p>(iii) — For Stock Index Futures Contracts or Stock Index Options Contracts with trading</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> — Commencement of trading will take place ^(Note 1).

<p>hours starting at 9:15 a.m., if a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced at any time prior to 9:15 a.m.:</p>	<ul style="list-style-type: none"> — at 9:15 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 7:15 a.m.; — at 9:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 7:30 a.m.; — at 10:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 8:00 a.m.; — at 10:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 8:30 a.m.; — at 11:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 9:00 a.m.; — at 11:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 9:30 a.m.; — at 12:00 noon if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 10:00 a.m.; — at 12:30 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 10:30 a.m.; — at 1:00 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 11:00 a.m.; — at 1:30 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 11:30 a.m.; or — at 2:00 p.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 12:00 noon. — There will be no trading for the day if the Signal is lowered and Extreme Conditions are cancelled (where applicable) after 12:00 noon.
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<p>(iiiiv) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced at or between commencement of the day trading session and 12:00 noon:</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> - Trading will be terminated 15 minutes after the hoisting of the Signal or announcement of Extreme Conditions. - Trading will resume from 2:00 p.m. <u>(or from the commencement of the after-hours trading session if 2:00 p.m. is between the day trading session and the after-hours trading session)</u> if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 12:00 noon ^(Note 1). - There will be no trading for the rest of the day if the Signal is lowered and Extreme Conditions are cancelled (where applicable) after 12:00 noon.
<p>(iiiv) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced during the trading hours after 12:00 noon:</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> - Trading will be terminated 15 minutes after the hoisting of the Signal or announcement of Extreme Conditions and there will be no trading for the rest of the day, except that if the Signal is hoisted or Extreme Conditions are announced at or after 3:45 p.m. but before 4:00 p.m., trading will be terminated at 4:15 p.m..
<p>(ivi) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced after the end of the day trading session but before the commencement of the after-hours trading session ^(Note 2):</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> - There will be no trading in the after-hours trading session.
<p>(vii) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced during the after-hours trading session ^(Note 2):</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> - Trading will be terminated 15 minutes after the hoisting of the Signal or announcement of Extreme Conditions and there will be no trading for the rest of the after-hours trading session, <u>except that if the Signal is hoisted or Extreme Conditions are announced at or after 3:45 p.m. but before 4:00 p.m., trading will be terminated at 4:15 p.m..</u>

<p>(aa) Trading arrangement for the eves of Christmas, New Year and Lunar New Year where the Hong Kong Observatory has hoisted or lowered a Typhoon Signal No. 8 or above or where Extreme Conditions have been announced or cancelled</p>	
<p>(i) For Stock Index Futures Contracts or Stock Index Options Contracts with trading hours starting at 8:45 a.m., <u>9:00 a.m. or 9:15 a.m.</u>, if a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced at any time prior to <u>the commencement of the day trading session 8:45 a.m.:</u></p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> - Commencement of trading will take place ^(Note 1): - <u>for Stock Index Futures Contracts or Stock Index Option Contracts whose trading hours start at 8:45 a.m.</u>, at 8:45 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 6:45 a.m.; - <u>for Stock Index Futures Contracts or Stock Index Option Contracts whose trading hours start at 8:45 a.m. and 9:00 a.m.</u>, at 9:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 7:00 a.m.; - <u>at 9:15 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 7:15 a.m.;</u> - at 9:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 7:30 a.m.; - at 10:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 8:00 a.m.; or - at 10:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 8:30 a.m.; or - at 11:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 9:00 a.m.. - There will be no trading for the day if the Signal is lowered and Extreme Conditions are cancelled (where applicable) after 9:00 a.m..

<p>(ii) — For Stock Index Futures Contracts or Stock Index Options Contracts with trading hours starting at 9:00 a.m., if a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced at any time prior to 9:00 a.m.:</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> — Commencement of trading will take place^(Note 1): — at 9:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 7:00 a.m.; — at 9:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 7:30 a.m.; — at 10:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 8:00 a.m.; or — at 10:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 8:30 a.m.; or — at 11:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 9:00 a.m.. — There will be no trading for the day if the Signal is lowered and Extreme Conditions are cancelled (where applicable) after 9:00 a.m..
<p>(iii) — For Stock Index Futures Contracts or Stock Index Options Contracts with trading hours starting at 9:15 a.m., if a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced at any time prior to 9:15 a.m.:</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> — Commencement of trading will take place^(Note 1): — at 9:15 a.m. if the Signal is lowered at or before 7:15 a.m.; and Extreme Conditions are cancelled (where applicable) — at 9:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 7:30 a.m.; — at 10:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 8:00 a.m.; — at 10:30 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 8:30 a.m.; or

	<p>at 11:00 a.m. if the Signal is lowered and Extreme Conditions are cancelled (where applicable) at or before 9:00 a.m..</p> <p>There will be no trading for the day if the Signal is lowered and Extreme Conditions are cancelled (where applicable) after 9:00 a.m..</p>
<p>(iv) If a Typhoon Signal No. 8 or above is hoisted or Extreme Conditions are announced at or between commencement of the day trading session and 12:30 p.m.:</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> - Trading will be terminated 15 minutes after the hoisting of the Signal or announcement of Extreme Conditions and there will be no trading for the rest of the day, except that if the Signal is hoisted or Extreme Conditions are announced at or after 11:45 a.m. but before 12:00 noon, trading will be terminated at 12:15 p.m..

Note 1: In the event the Pre-Market Opening Period applies to any Stock Index Futures Contract, the Pre-Market Opening Period for that Stock Index Futures Contract will commence at such time before the indicated time of resumption of trading as shall represent the duration of the Pre-Market Opening Period

Note 2: Applicable only to the trading of Stock Index Futures Contracts and Stock Index Options Contracts with after-hours trading session

(b) Trading arrangement for all trading days where the Hong Kong Observatory has issued or cancelled a Black Rainstorm Warning	
<p>(i) For Stock Index Futures Contracts or Stock Index Options Contracts with trading hours starting at 8:45 a.m., <u>9:00 a.m. or 9:15 a.m.</u>, if a Black Rainstorm Warning is issued at any time prior to 8:45 a.m.:</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> - Commencement of trading will take place ^(Note 1): - <u>for Stock Index Futures Contracts or Stock Index Option Contracts whose trading hours start at 8:45 a.m.</u>, at 8:45 a.m. if the Warning is cancelled at or before 6:45 a.m.; - <u>for Stock Index Futures Contracts or Stock Index Option Contracts whose trading hours start at 8:45 a.m. and 9:00 a.m.</u>, at 9:00 a.m. if the Warning is cancelled at or before 7:00 a.m.; - <u>at 9:15 a.m. if the Warning is cancelled at or before 7:15 a.m.</u>; - at 9:30 a.m. if the Warning is cancelled at or before 7:30 a.m.; - at 10:00 a.m. if the Warning is cancelled at or before 8:00 a.m.; - at 10:30 a.m. if the Warning is cancelled at or before 8:30 a.m.; - at 11:00 a.m. if the Warning is cancelled at or before 9:00 a.m.; - at 11:30 a.m. if the Warning is cancelled at or before 9:30 a.m.; - at 12:00 noon if the Warning is cancelled at or before 10:00 a.m.; - at 12:30 p.m. if the Warning is cancelled at or before 10:30 a.m.; - at 1:00 p.m. if the Warning is cancelled at or before 11:00 a.m.; - at 1:30 p.m. if the Warning is cancelled at or before 11:30 a.m.; or

	<ul style="list-style-type: none"> - at 2:00 p.m. <u>(or from the commencement of the after-hours trading session if 2:00 p.m. is between the day trading session and the after-hours trading session)</u> if the Warning is cancelled at or before 12:00 noon. — There will be no trading for the day if the Warning is cancelled after 12:00 noon. -
<p><u>(ii) If a Black Rainstorm Warning is issued at or after 8:45 a.m. and before 9:15 a.m.,</u></p>	<p><u>The position will be as follows:</u></p> <ul style="list-style-type: none"> - <u>Commencement of trading will take place ^(Note 1):</u> - <u>for Stock Index Futures Contracts or Stock Index Option Contracts whose trading hours start at 9:00 a.m., at 9:00 a.m.;</u> - <u>for Stock Index Futures Contracts or Stock Index Option Contracts whose trading hours start at 9:15 a.m., at 9:15 a.m..</u>
<p>(ii) — For Stock Index Futures Contracts or Stock Index Options Contracts with trading hours starting at 9:00 a.m., if a Black Rainstorm Warning is issued at any time prior to 9:00 a.m.:</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> — Commencement of trading will take place ^(Note 1): — at 9:00 a.m. if the Warning is cancelled at or before 7:00 a.m.; — at 9:30 a.m. if the Warning is cancelled at or before 7:30 a.m.; — at 10:00 a.m. if the Warning is cancelled at or before 8:00 a.m.; — at 10:30 a.m. if the Warning is cancelled at or before 8:30 a.m.; — at 11:00 a.m. if the Warning is cancelled at or before 9:00 a.m.; — at 11:30 a.m. if the Warning is cancelled at or before 9:30 a.m.; — at 12:00 noon if the Warning is cancelled at or before 10:00 a.m.; — at 12:30 p.m. if the Warning is cancelled at or before 10:30 a.m.;

	<ul style="list-style-type: none"> — at 1:00 p.m. if the Warning is cancelled at or before 11:00 a.m.; — at 1:30 p.m. if the Warning is cancelled at or before 11:30 a.m.; or — at 2:00 p.m. if the Warning is cancelled at or before 12:00 noon. — There will be no trading for the day if the Warning is cancelled after 12:00 noon.
<p>(iii) For Stock Index Futures Contracts or Stock Index Options Contracts with trading hours starting at 9:15 a.m., if a Black Rainstorm Warning is issued at any time prior to 9:15 a.m.:</p>	<p>The position will be as follows:</p> <ul style="list-style-type: none"> — Commencement of trading will take place^(Note 4); — at 9:15 a.m. if the Warning is cancelled at or before 7:15 a.m.; — at 9:30 a.m. if the Warning is cancelled at or before 7:30 a.m.; — at 10:00 a.m. if the Warning is cancelled at or before 8:00 a.m.; — at 10:30 a.m. if the Warning is cancelled at or before 8:30 a.m.; — at 11:00 a.m. if the Warning is cancelled at or before 9:00 a.m.; — at 11:30 a.m. if the Warning is cancelled at or before 9:30 a.m.; — at 12:00 noon if the Warning is cancelled at or before 10:00 a.m.; — at 12:30 p.m. if the Warning is cancelled at or before 10:30 a.m.; — at 1:00 p.m. if the Warning is cancelled at or before 11:00 a.m.; — at 1:30 p.m. if the Warning is cancelled at or before 11:30 a.m.; or

	<p>at 2:00 p.m. if the Warning is cancelled at or before 12:00 noon.</p> <p>There will be no trading for the day if the Warning is cancelled after 12:00 noon.</p>
(iiiiv) If a Black Rainstorm Warning is issued during the day trading session:	Trading will continue as normal.
(ivv) If a Black Rainstorm Warning is issued after the end of the day trading session but before the commencement of the after-hours trading session ^(Note 2) :	<p>The position will be as follows:</p> <ul style="list-style-type: none"> - If there was trading in the day trading session <u>for Stock Index Futures Contracts and Stock Index Option Contracts closing at or after 4:30 p.m., trading of all Stock Index Futures Contracts and Stock Index Option Contracts^(Note 3) in the trading</u> in the after-hours trading session will take place. - If there was no trading in the day trading session, <u>for Stock Index Futures Contracts and Stock Index Option Contracts closing at or after 4:30 p.m., there will be no trading in the after-hours trading session for all Stock Index Futures Contracts and Stock Index Option Contracts^(Note 3).</u>
(vi) If a Black Rainstorm Warning is issued during the after-hours trading session ^(Note 2) :	<p>The position will be as follows:</p> <ul style="list-style-type: none"> - Trading will continue as normal until the end of the after-hours trading session.

Note 1: In the event the Pre-Market Opening Period applies to any Stock Index Futures Contract, the Pre-Market Opening Period for that Stock Index Futures Contract will commence at such time before the indicated time of resumption of trading as shall represent the duration of the Pre-Market Opening Period

Note 2: Applicable only to the trading of Stock Index Futures Contracts and Stock Index Options Contracts with after-hours trading session

Note 3: Applicable only to those Stock Index Futures Contracts and Stock Index Option Contracts with no lunch breaks and with after-hours trading session