

APEX USD/CNH Futures Contract Specifications

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1 SCOPE OF CONTRACT SPECIFICATIONS

This document with the attached annexes set out the contracts specifications, trading parameters, settlement terms and other terms of the contracts in respect of **APEX USD/CNH Futures Contract ("Contract Terms")** and shall, in conjunction with the Rules, be binding on all Clearing Members and Exchange Members and constituents trading and/or clearing through them.

Capitalized terms in this Contract Terms shall have meanings as set forth in Clause 5 (*Definitions And Interpretation*). Any capitalised terms, if undefined in these Contract Terms, shall have the meaning ascribed to it under the Rules. In the event of inconsistency between these Contract Terms and the Rules, the Rules shall prevail.

2 MAIN FEATURES OF THE CONTRACT

2.1 Trading Specifications

Contract Code	UC
Ticker Symbols	A Contract is denoted as UCyyymmW#, where “yy”, “mm” and “W#” refer to the year, month and the ordinal week of that month on which the Contract shall expire. For symbology purposes, the first week of a month is the first week of that month with a Wednesday. e.g. UC1901W3 refers to a Contract that is to expire on the third week of January 2019.
Contract Size	USD 10,000
Price Quotation	CNH per USD
Minimum Price Fluctuation	CNH 0.0001 (4 decimal places)
Tick Value	CNH 1
Contract Series	The Exchange shall list 4 Contracts which shall expire in the next 4 near-term consecutive weeks, followed by another 3 Contracts which shall expire in the third week of each of the next 3 consecutive months, followed by another 3 Contracts which shall expire in the third week of each of the next 3 quarterly months (March, June, September and December). Upon the expiration of a Contract, the Exchange shall list a new Contract for trading by the beginning of the next Trading Day.
Trading Hours	Singapore time trading sessions: Singapore Business Days 08:55am - 08:59am (Pre-opening session) 08:59am - 09:00am (Opening match session) 09:00am - 18:00pm (Continuous trading) Trading of a Contract shall cease at 11:00am on its Last Trading Day.
Last Trading Day	The Last Trading Day of a Contract shall be the Monday of that Contract Week if it is both a Hong Kong Business Day and a Singapore Business Day, otherwise the earliest subsequent day which is both a Hong Kong Business Day and a Singapore Business Day. Notwithstanding the above, the Exchange reserves the right to determine the Last Trading Day with notice.
Daily Price Limits	Unless otherwise prescribed by the Exchange, there shall be no daily price limits.
Daily Settlement Price	The Daily Settlement Price of a given day shall be the volume-weighted average of the traded prices of all transactions occurred during the last 5 minutes, or other methodology as set forth by the Clearing House.
Final Settlement Price	The Final Settlement Price shall be equal to USD/CNY(HK) Spot Rate published by the Treasury Markets Association of Hong Kong (TMA) at approximately 11:30am Hong Kong time on the Last Trading Day, or other methodology as set forth by the Clearing House.
Settlement Method	Cash settlement in CNH
Block Trade	Minimum 200 lots
Initial Margin	Based on SPAN®
Maximum Order Size	500 lots

2.2 Position Limits

A Person is deemed to have the beneficial interest in the positions of all accounts that are directly or indirectly owned or controlled by that Person. All such positions shall be treated as one position in calculating Position Limits.

Contract	Position Limits
All Contract Series combined	For all Contract Series combined, a Person shall not own or control more than 100,000 lots (i.e. US\$1,000,000,000) net long or short.

A Person may apply for an increase in its Position Limits through its Clearing Member. The grant of any such increase shall be at the sole discretion of the Exchange.

3 SETTLEMENT AND CLEARING

3.1 Alternative Resolution of Final Settlement Price

Where the Final Settlement Price is otherwise not available pursuant to Clause 2.1, the Final Settlement Price shall be determined by such other methodology as the Clearing House may determine. The Final Settlement Price determined by such means shall be binding and final.

3.2 Final Settlement

All open positions of an expired Contract shall be cash-settled in CNH against the Final Settlement Price during the end-of-day clearing cycle on the Last Trading Day.

4 MISCELLANEOUS

4.1 Governing Law

These Contract Terms shall be governed by and construed in all respects in accordance with the laws of Singapore.

4.2 Contract Modification

The Exchange may amend these Contract Terms from time to time as it deems fit, in accordance with the provisions in the Exchange Rules, including, without limitation, Rules 705, 712, 713 and 714.

4.3 Other Rules and Procedures for Clearing and Settlement

The rules and procedures for clearing and settlement that are not specifically covered in these Specifications shall be governed by the Clearing Rules and Clearing Procedures.

4.4 Compliance with Laws

The Parties shall comply with all applicable Singapore and foreign laws and regulations including administrative orders, rulings, directives and notices of all relevant authorities and regulatory bodies (including the Monetary Authority of Singapore, the Exchange and the Clearing House). Provided that if at any time any such order, ruling, directive, notice, statute or regulation conflicts with or adds to the requirements of these Contract Terms, such order, ruling, directive, notice, statute or regulation shall be construed to take precedence over and become part of these Contract Terms which shall be deemed modified to such extent as may be necessary to incorporate or give effect to the same, and all open and new Contracts shall be subject to such order, ruling, directive, notice, statute or regulation.

4.5 Arbitration

All disputes arising out of or in connection with these Contract Terms may be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre in accordance with the Arbitration Rules of the Singapore International Arbitration Centre for the time being in force, which rules are deemed to be incorporated by reference to this Clause. The seat of the arbitration shall be Singapore. The Tribunal shall consist of three arbitrator(s). The language of the arbitration shall be English.

4.6 Force Majeure

The Exchange shall not have any liability under or be deemed to be in breach of this Agreement for any delays or failures in performance of this Agreement by reason of war, fire, strikes, lock-outs, riots, civil commotion and/or any cause comprehended in the term force majeure and these Contract Terms shall be automatically terminated upon such event.

4.7 Cumulative Rights

Any specific right or remedy provided in these Contract Terms:

- a) Shall not prejudice any other remedies available to the Parties under law or equity; and
- b) Shall be cumulative upon all other rights and remedies set forth in these Contract Terms and allowed under applicable laws.

4.8 Severability and Waiver

If any provision of these Contract Terms is held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable for any reason, the remaining provisions shall continue in full force and effect without being impaired or invalidated in any way, and the Parties agree to replace any invalid provision with a valid provision which most closely approximates the intent and economic effect of the invalid provision.

4.9 Dynamic Price Banding

The Exchange may impose Dynamic Price Banding on these Contract Terms at it may determine from time to time and will provide notice of the same through Exchange Circulars.

4.10 Other Information

The USD/CNY(HK) Spot Rate published by the Treasury Markets Association of Hong Kong on its website is subject to the disclaimer and copyright notice regarding information set out on its website.

https://www.tma.org.hk/en_market_info.aspx

5 DEFINITIONS AND INTERPRETATION

In these Contract Terms, unless the context otherwise requires, the following words or expressions shall have the following meanings:

Words or Expressions	Definition and Interpretation
APEX	Shall mean Exchange and/or Clearing House
Clause	Means a clause in these Contract Terms
Clearing House	Means Asia Pacific Clear Pte. Ltd and its successors (if any)
Clearing House Rules	Means the business rules of the Clearing House, including the Clearing Procedures, in force and as amended from time to time
Clearing Member	Shall have the meaning ascribed to it in the Exchange Rules
Clearing Procedures	Means the clearing procedures established by the Clearing House from time to time
Contract	Means the Contract for APEX USD/CNH Futures
Contract Week	Means the specified week within which a Contract is to expire
Contract Terms	Shall have the meaning ascribed to it in Clause 1
Contract Code	Shall have the meaning ascribed to it in Clause 2.1
Contract Series	Shall have the meaning ascribed to it in Clause 2.1
Contract Size	Shall have the meaning ascribed to it in Clause 2.1
Daily Price Limit	Shall have the meaning ascribed to it in Clause 2.1
Dynamic Price Banding	Shall be the Dynamic Price Banding as described in the Trading Procedures
Exchange	Means Asia Pacific Exchange Pte. Ltd. and its successors (if any)
Exchange Rules	Means the business rules of the Exchange in force and as amended from time to time
Final Settlement Price	Shall have the meaning ascribed to it in Clause 2.1
Hong Kong Business Day	means any day which is not a bank holiday in Hong Kong Special Administrative Region, People's Republic of China and on which the USD/CNY(HK) Spot Rate is published by the Treasury Markets Association of Hong Kong at approximately 11:30am, Hong Kong time
Initial Margin	Shall have the meaning ascribed to it in Clause 2.1
Last Trading Day	Shall have the meaning ascribed to it in Clause 2.1
Members	Shall have the meaning ascribed to it in the Exchange Rules
Minimum Price Fluctuation	Shall have the meaning ascribed to it in Clause 2.1
Person	Means any individual, corporation, partnership, statutory body, government ministry, association, trust or entity as the context admits or requires
Position Limits	Means the maximum permitted holding in a designated Contract either by a single account or across multiple accounts that the Exchange and/or Clearing House may from time to time impose in respect of any Contract as set forth in Clause 2.2
Rules	Means the Exchange Rules and/or the Clearing House Rules, as the context requires
Singapore Business Day	Means a 24-hour day, on all days except Saturdays, Sundays, and public holidays (within the meaning of the Holidays Act (Chapter 126 of Singapore)) in Singapore

Trading Day	Means any day during which the Contract is available for trading on the Exchange
Trading Procedures	Means the trading procedures established by the Exchange from time to time