

Circular No. 22 of 2018

12 October 2018

## Block Trade for APEX USD/CNH Futures Contract

Further to Circular No. 7 of 2018 dated 18 May 2018, Asia Pacific Exchange Pte. Ltd. (the “Exchange” or “APEX”) would like to inform Members and Inter Dealer Brokers (IDBs) that APEX USD/CNH Futures Contract is available for block trade.

### The System - Block Trade Facility (BTF)

Members and IDBs who intend to execute and report block trades for APEX USD/CNH Futures Contract must apply to the Exchange for access to the BTF.

Block trades must be reported to the Exchange through the BTF.

### Block Trade Hours

The reporting of block trades for APEX USD/CNH Futures Contract may only take place during the following Block Trade Timings:

Session	Screen Trade Timing	Block Trade Timing
1st Trading Session	19:30 – 05:00 (T+1)	19:30 – 05:00 (T+1)
2nd Trading Session	07:00 – 18:00	07:00 – 18:30
2nd Trading Session on Last Trading Day*	07:00 – 11:00*	07:00 – 11:30

\*Screen trading of APEX USD/CNH Futures Contract will cease at 11:00 on its Last Trading Day.

### Reporting Time Requirement

All block trades must be reported to the Exchange within 15 minutes after the conclusion of the trade negotiation, and accepted/confirmed within 30 minutes after successful reporting through the BTF.

### Minimum Volume Threshold

The Minimum Volume Threshold (“MVT”) in respect of each contract shall be determined by the Exchange and published from time to time. The MVT for block trade of APEX USD/CNH Futures Contract is 200 lots.

**Price Limit**

There will be no price limit for block trades of APEX USD/CNH Futures Contract.

**Aggregation of Lots**

Members/IDBs must not aggregate separate orders for the same contract in order to meet the MVT. Members/IDBs are only permitted to aggregate orders if one or more of the following requirements are met:

- Each order individually meets or exceeds the MVT for the relevant contract;
- Multiple orders are received from the same Client; or
- Multiple orders are received from funds which are operated and traded by the same fund manager, pursuant to the same strategy.

Additionally, Members/IDBs may not combine separate orders in respect of different contracts to generate an inter-contract spread trade, unless each such separate order is for the same Client or meets or exceeds the MVT for the relevant contract.

**Cancellation of Block Trades**

A Member/IDB who wishes to cancel a block trade may do so in the BTF, provided the trade has not been accepted by the Clearing House. If the block trade has been accepted by the Clearing House, the block trade can only be cancelled by reporting an offsetting trade via the BTF.

**Exchange Fee**

The clearing fee for block trade of APEX USD/CNH Futures Contract is set at USD 0.10 per lot. There will be no trading fee for block trades. Applicable fees will be subjected to changes at the discretion of the Exchange.

Please ensure that the appropriate members of staff within your organisation and customers are advised of the contents of the circular.

**FOR MORE INFORMATION, PLEASE CONTACT**

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