

**HONG KONG MONETARY AUTHORITY**  
**Survey on CNH HIBOR Fixing and CNH HIBOR Futures**

<b>Name of Institution</b>	
<b>Contact Person</b>	
<b>Telephone</b>	
<b>E-mail</b>	

**I. Usage and considerations in using the CNH HIBOR fixing**

<b>Does your institution have contracts, products, indexes or other items that make use of this fixing?</b>	Yes	
	No	

<i>If yes</i>	<p><b>What contracts, products, indexes or other items at your institution make use of the CNH HIBOR fixing?</b></p>    
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<b>Which tenors of this fixing do these items make reference to?</b>	
Overnight <input type="checkbox"/> 1 week <input type="checkbox"/> 2 weeks <input type="checkbox"/> 1 month <input type="checkbox"/> 2 months <input type="checkbox"/>	3 months <input type="checkbox"/> 6 months <input type="checkbox"/> 12 months <input type="checkbox"/>

**Does your institution encounter any technical difficulties in using the CNH HIBOR fixing for structuring contracts, products, indexes or other items? If so, please list out the relevant item(s) and explain the difficulties encountered. (Should there be too many such items, a representative selection that groups similar difficulties would suffice.)**

  
  
  
  
  
  
  

**Would your institution recommend any new contracts, products, indexes or other items that reference the CNH HIBOR fixing to be introduced in the Hong Kong treasury market? Please list the relevant item(s) and rationale(s) behind.**

  
  
  
  
  
  
  

**Would your institution recommend any other enhancement in any aspect to the CNH HIBOR fixing to facilitate the use of the CNH HIBOR fixing in the existing and potential treasury products offered by the market?**

**II. CNH HIBOR futures**

Is your institution interested in participating in the buying and selling activities in relation to the CNH HIBOR futures contracts?	Yes	
	No	

If no, please elaborate your reason(s).

Is your institution interested in participating in the market-making activities in relation to the CNH HIBOR futures contracts?	Yes	
	No	

If no, please elaborate your reason(s).

**Potential market demand:**  
Do you see potential flows from both interbank and non-bank players for CNH HIBOR futures? You may wish to elaborate on the client types.

If we were to introduce the CNH HIBOR futures, its specification would likely be based on that of the HKD HIBOR futures. Please answer the following questions on possible specifications of CNH HIBOR futures. The specifications of HKD HIBOR futures are summarised below for your ease of reference.

<i>Contract summary for one-month and three-month HKD HIBOR futures</i>		
Underlying Interest Rate	One-Month HKD HIBOR	Three-Month HKD HIBOR
Contract Size	HK\$15,000,000	HK\$5,000,000
Contract Months	Spot month and the next five calendar months	Spot month, the next two calendar months and seven quarterly months on the March, June, September, December calendar quarter cycle
Contracted Value	Contracted price multiplied by the value of a minimum fluctuation multiplied by 100	Contracted price multiplied by the value of a minimum fluctuation multiplied by 100
Trading Hours (Hong Kong time)	8:30 a.m. – 12:00 noon & 1:30 p.m. – 5:00 p.m. (Closed at 11:00a.m. on the Last Trading Day)	
Last Trading Day	The last trading day of a contract shall be two business days before the third Wednesday of the contract month	
Final Settlement Day	The third Wednesday of the contract month. If the third Wednesday of such contract month is not a business day then the final settlement day of the contract shall be the next business day following the third Wednesday of the contract month.	
Final Settlement Price	100.00 - HKAB One-Month HKD HIBOR = Final Settlement Price (rounded to the nearest 2 decimal places)	100.00 - HKAB HKD Three-Month HIBOR = Final Settlement Price (rounded to the nearest 2 decimal places)
Settlement Method	Cash Settlement	

**Underlying interest rate tenor:**

What underlying interest rate tenors do you think should be applicable to CNH HIBOR futures at the initial stage? You may wish to provide elaboration to your responses.

Overnight	<input type="checkbox"/>	3 months	<input type="checkbox"/>
1 week	<input type="checkbox"/>	6 months	<input type="checkbox"/>
2 weeks	<input type="checkbox"/>	12 months	<input type="checkbox"/>
1 month	<input type="checkbox"/>		
2 months	<input type="checkbox"/>		

**Contract size:**

What is the appropriate contract size that you would suggest? You may wish to provide elaboration to your responses.

**Trading hours:**

Do you see any real demand for the CNH HIBOR futures in the London time zone and New York time zone? Please give specific examples to substantiate your responses (e.g. the types of clients and the potential demand from these clients).

**Market making arrangements:**

Can you suggest any measures to facilitate the market making activities for CNH HIBOR futures?

Do you think any specifications of the HKD HIBOR futures should not apply to the CNH HIBOR futures? You may wish to provide elaboration to your responses.

Do you have any other comments regarding the specifications of the CNH HIBOR futures?