CNH Hong Kong Interbank Offered Rate Fixing (CNH HIBOR)

Specifications

Item	Specifications
Fixing Ownership	Treasury Markets Association (TMA)
Calculating Agent	Thomson Reuters
Definition	The estimated offer rates at which deposits in CNH for the Contract Period are being quoted to prime banks in the Hong Kong interbank market at 11:00a.m. on the relevant business day
Tenors	O/N, 1W, 2W, 1M, 2M, 3M, 6M and 12M
Contributing Banks	15-18 banks appointed by the TMA and selected by the Hong Kong Monetary Authority (HKMA) based on banks' activeness in the CNH market
Calculation Method	The fixing is determined by averaging the middle quotes after excluding the highest three quotes and lowest three quotes received from the Contributing Banks.
Number of Decimal Places	5 decimal places
Contribution Window	10:30a.m. to 11:00a.m.
Fixing date and time	Every Hong Kong business day[1] at 11:15a.m. There will be no fixings on Hong Kong public holidays.
Value date	For all tenors except the overnight tenor, the period between the fixing date and the value date shall be two Hong Kong business days (i.e., T+2). Should the value date fall on a Hong Kong public holiday, the value date shall be the immediately succeeding day that is a Hong Kong business day. For the overnight tenor, the fixing and value dates shall be the same (i.e., T+0).
Maturity date and non-business days	Should the maturity date fall on a Hong Kong public holiday:

[1] For the avoidance of doubt, "Hong Kong business day" excludes Saturdays for the purposes of these specifications.

	For all tenors except overnight, 1W and 2W, the maturity date shall be the immediately succeeding day that is a Hong Kong business day unless that day falls in the next calendar month, in which case the maturity date shall be the immediately preceding day that is a Hong Kong business day. For the overnight, 1W and 2W tenors, the maturity date shall be the first day which is a Hong Kong business day and falls at least one, seven or fourteen days from the value date, regardless of whether it is in the next calendar month. Where a deposit is made on the final business day of a particular calendar month, the maturity of the deposit shall be on the final business day of the month in which it matures (not the corresponding date in the month of maturity).
Publication of Fixings	CNH HIBOR fixings will be published on the TMA's website at 11:15a.m. The fixings as well as Contributing Banks' individual rate submissions will be published on Thomson Reuters instrument codes listed on the index page <CNHHIBORFIX>.
Governance	Rate submissions and related systems of control for CNH HIBOR are governed by Module CG-7, "Code of Conduct for Benchmark Submitters," of the HKMA's Supervisory Policy Manual. The Surveillance and Governance Committee of the TMA will monitor Contributing Banks' rate submissions and the fixing process.
Special weather arrangements	Please refer to **Table 1** below
Fallback arrangement	Please refer to **Table 2** below
Modification of these specifications	The TMA reserves the right to modify the CNH HIBOR specifications as it sees fit. Market participants and Contributing Banks will be given adequate notice before any such changes are implemented.
Disclaimer	The TMA and Thomson Reuters make no warranties, representations or undertakings, expressed or implied by law or otherwise, in relation to CNH HIBOR and are not responsible for any errors or omissions, or losses caused by disruptions in the service, late publication of the

	fixings, inaccuracy of the fixings, or otherwise arising from the use of or reliance on the fixings. By viewing, using or downloading these fixings, you implicitly accept this disclaimer and agree to its terms.

Table 1: Fixing arrangement under typhoon signal and black rainstorm warning

<table>
<tr><th colspan="2" rowspan="2">Possible combinations of No.8[1] Typhoon Signal and Black Rainstorm Warning</th><th colspan="3">Black Rainstorm Warning</th></tr>
<tr><th>Not issued OR issued after 9:00 a.m.</th><th>Issued before 9:00 a.m. and withdrawn at or before 12:00 noon</th><th>Issued before 9:00 a.m. and not withdrawn at or before 12:00 noon</th></tr>
<tr><th rowspan="8">No.8[1] Typhoon Signal</th><td>(1) Not hoisted</td><td>Fixing: 11:15 a.m.</td><td>Fixing: 2:30 p.m.</td><td rowspan="8">No Fixing</td></tr>
<tr><td>(2) Hoisted at or before 11:00 a.m. and</td><td></td><td></td></tr>
<tr><td>(2.1) lowered[2] at or before 12:00 noon</td><td>Fixing: 2:30 p.m.</td><td>Fixing: 2:30 p.m.</td></tr>
<tr><td>(2.2) not lowered at or before 12:00 noon</td><td>No Fixing</td><td>No Fixing</td></tr>
<tr><td>(2.3) lowered[2] at or before 12:00 noon but hoisted again before 2:30 p.m.</td><td>No Fixing</td><td>No Fixing</td></tr>
<tr><td>(3) Hoisted after 11:00 a.m. and</td><td></td><td></td></tr>
<tr><td>(3.1) lowered[2] at or before 12:00 noon</td><td>Fixing: 11:15 am.</td><td>Fixing: 2:30 p.m.</td></tr>
<tr><td>(3.2) not lowered at or before 12:00 noon</td><td>Fixing: 11:15 a.m.</td><td>No Fixing</td></tr>
</table>

Note 1: Or a higher number signal.
Note 2: To a typhoon signal below No. 8.

Table 2: Fallback arrangements

Scenario	Conditions	Response
A	i) At least 10 Contributing Banks have contributed rates by 11:00a.m.; and ii) There are no issues at the Calculating Agent.	CNH HIBOR is calculated and published at 11:15a.m.
B	i) The conditions for scenario A are not met; ii) At least 10 Contributing Banks have contributed rates by 2:15p.m.; and iii) There are no issues at the Calculating Agent.	At 11:15a.m. or as soon as possible thereafter, an appropriate notification will be displayed on the TMA website and on the relevant Thomson Reuters page(s) informing users that the fixing will be published at 2:30p.m. CNH HIBOR is calculated and published at 2:30p.m.
C	i) The conditions for scenarios A and B are not met; and ii) It is a good business day.	That day's CNH HIBOR is fixed using the CNH HIBOR fixing of the previous business day. An appropriate notification will be displayed on the TMA website and on the relevant Thomson Reuters page(s).