



Equity Derivatives Monthly Update

Equities Division

Information for institutional and corporate investors' reference only

July 2023

HKEX
香港交易所

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HKEX Pulse



Futures and Options Information Application

Apple Store



Google Play



Xiaomi

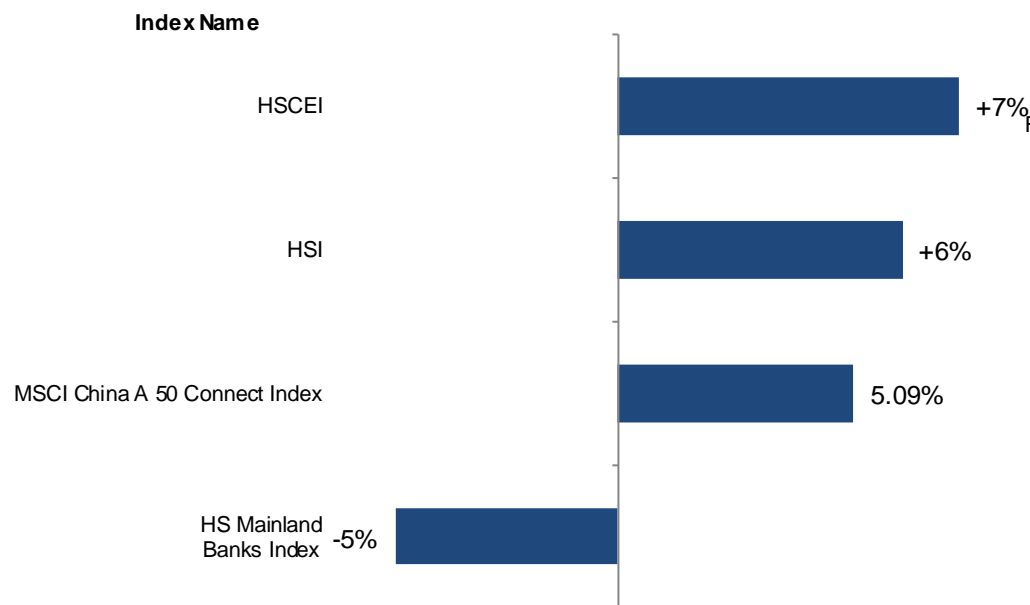


360

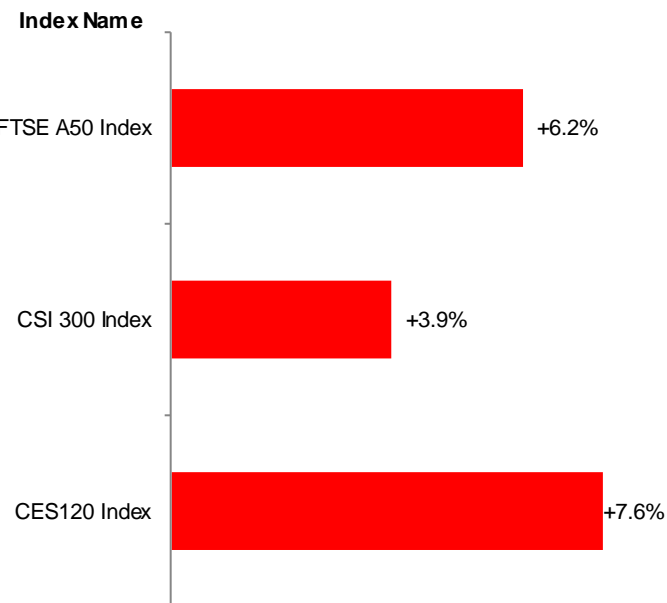


Equity Indices Monthly Performance in July 2023

Sector Indices vs HSI / HSCEI



CES120 vs China Theme Indices



Equity Index Futures Access Codes

Vendor	HS Mainland Banks	CES 120	HSI	HSCEI
Bloomberg	BMWA	CESA	HIA	HCA
Refinitiv	0#HMBI:	0#HCHH:	0#HSI:	0#HCEI:
WIND	MBIF	CHHF	HSIF	HHIF
ET Net	MBI	CHH	HSI	HHI

Data Source: Bloomberg
As at 31 July 2023
Information for reference only



Equity Index Futures & Options

Hang Seng Index (HSI) Futures & Options

HSI Products (2023 vs 2022)	ADV	OI*
HSI Futures	143,434 (-6%)	149,607 (+31%)
Mini-HSI Futures	97,150 (-10%)	21,140 (+79%)
HSI Options	24,234 (-6%)	129,380 (+19%)
Mini-HSI Options	13,418 (+8%)	19,976 (+48%)
HSI Futures Options	4,096 (+57%)	59,229 (+12%)
HSI Volatility Index Futures	0 (-)	0 (-)
HSI Dividend Point Index Futures	107 (+269%)	9,521 (+2866%)

Data Source: HKEX

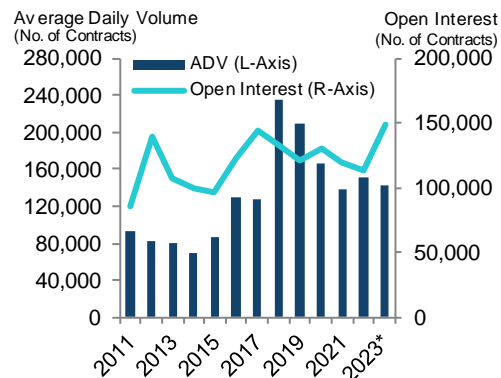
* OI compared to previous year-end

Information for reference only

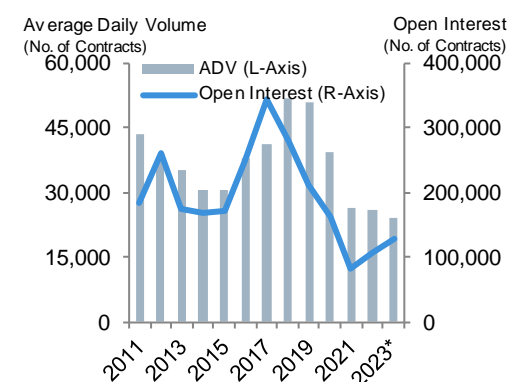
As at 31 July 2023



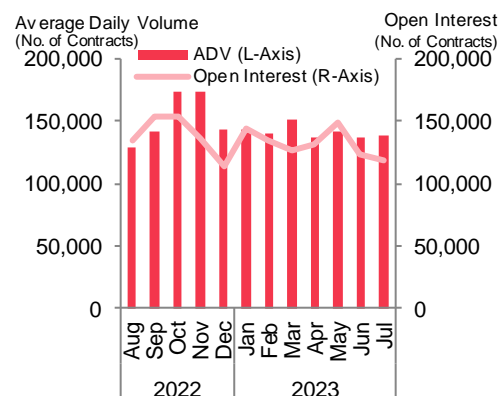
HSI Futures (YoY)



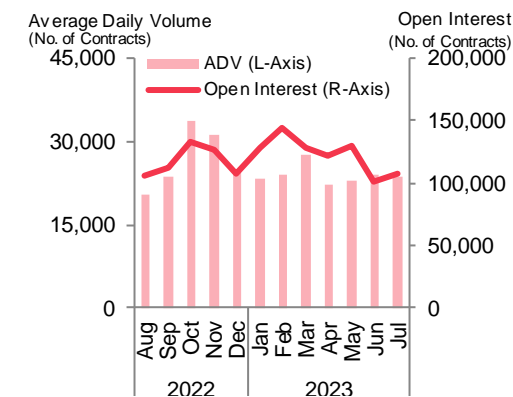
HSI Options (YoY)



HSI Futures (MoM)



HSI Options (MoM)



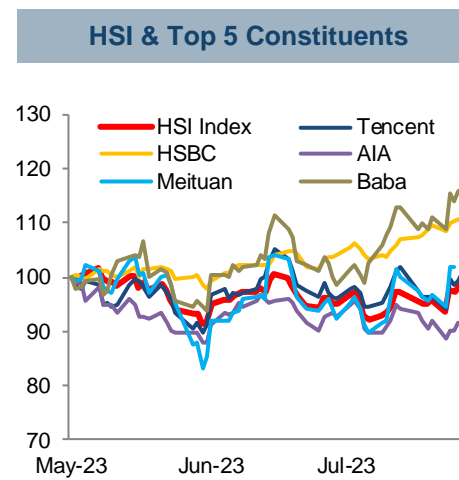
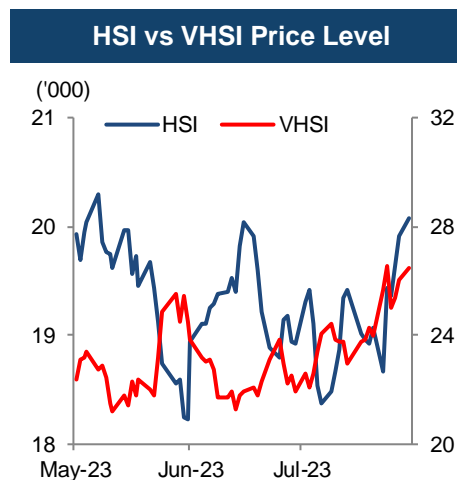
Equity Index Futures & Options

HSI Futures & Options

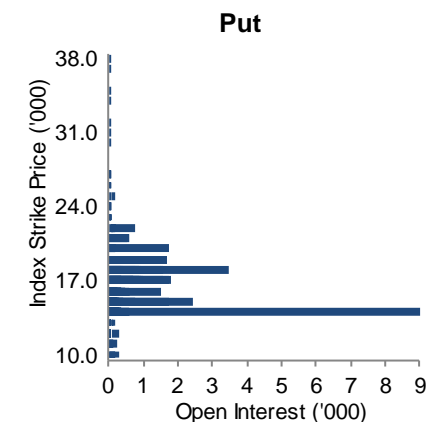
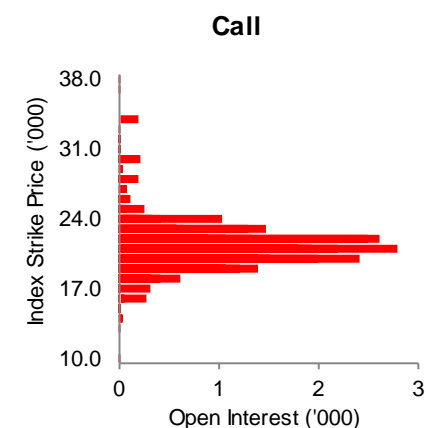
Hang Seng Index	
Index Description	Includes the largest and most liquid stocks listed in Hong Kong
Index Level	20,078.94 (As at 31 Jul 2023)
Index Volatility (30-Day Historical)	30.3
Index Avg. Day High-Low Range	243.50 (Jul 2023)
HSCFI Correlation (2023)	0.985

Hang Seng Index Futures	
Contract Multiplier	HK\$50
Notional Value (1 Contract)	HK\$1.00Mn (As at 31 Jul 2023)

Transaction Cost*	
Stamp Duty	N/A
Trading Fee	HK\$10 / contract
SFC Levy	HK\$0.54 / contract
Commission Rate	Negotiable
Margin as of 28 Jul 2023	HK\$76,650



Distribution of HSI Index Options OI in Month-end

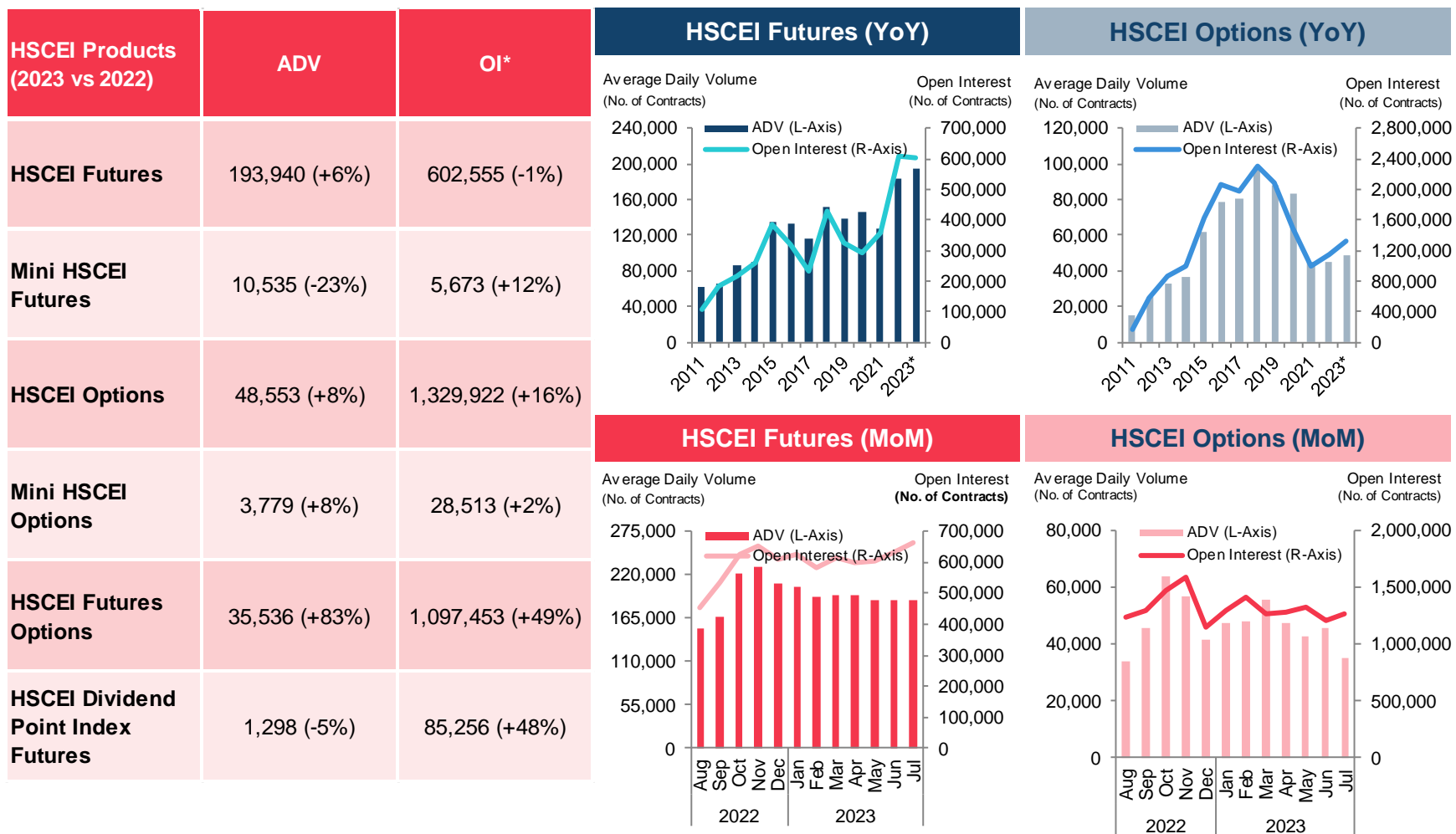


Data Source: HKEX, Bloomberg
 * All calculations are in HKD and exclude commission fees
 Information for reference only
 As at 31 July 2023



Equity Index Futures & Options

Hang Seng China Enterprises Index (HSCEI) Futures & Options



Data Source: HKEX

* OI compared to previous year-end

Information for reference only

As at 31 July 2023

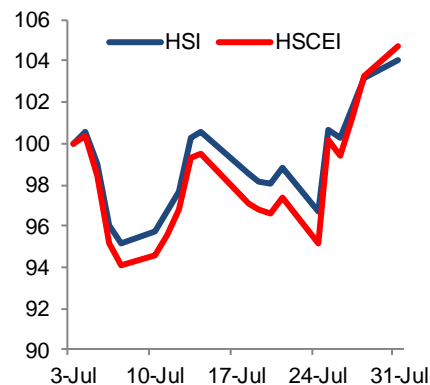


Equity Index Futures & Options

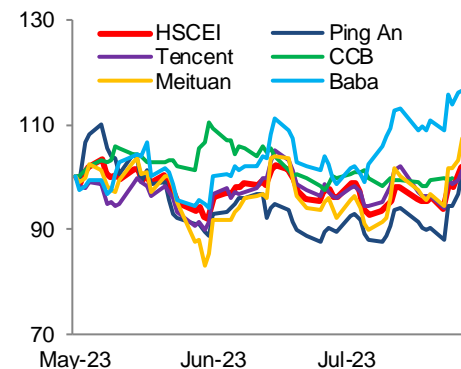
HSCEI Futures & Options

HSCEI	
Index Description	Comprises the largest and most liquid H shares
Index Level	6,899.31 (As at 31 Jul 2023)
Index Volatility (30-Day Historical)	35.2
Index Avg. Day High-Low Range	102.82 (Jul 2023)
Correlation with HSI, CES120 (2023)	0.985, 0.933
Correlation with CSI300, FTSE A50 (2023)	0.725, 0.73

HSI vs HSCEI

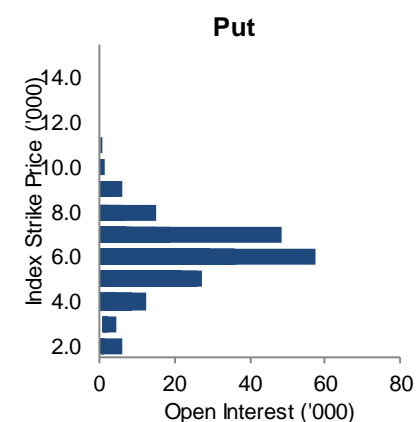
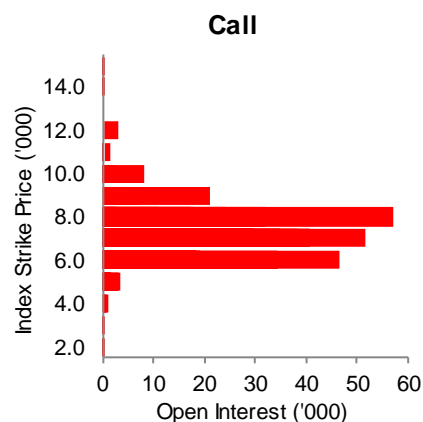


HSCEI & Top 5 Constituents



HSCEI Futures	
Contract Multiplier	HK\$50
Notional Value (1 Contract)	HK\$0.34Mn (As at 31 Jul 2023)

Distribution of HSCEI Index Options OI in Month-end



Transaction Cost*	
Stamp Duty	N/A
Trading Fee	HK\$3.5 / contract
SFC Levy	HK\$0.54 / contract
Commission Rate	Negotiable
Margin as of 28 Jul 2023	HK\$29,550

Data Source: HKEX, Bloomberg
 * All calculations are in HKD and exclude commission fees
 Information for reference only
 As at 31 July 2023



Weekly HSI & HSCEI Options Performance

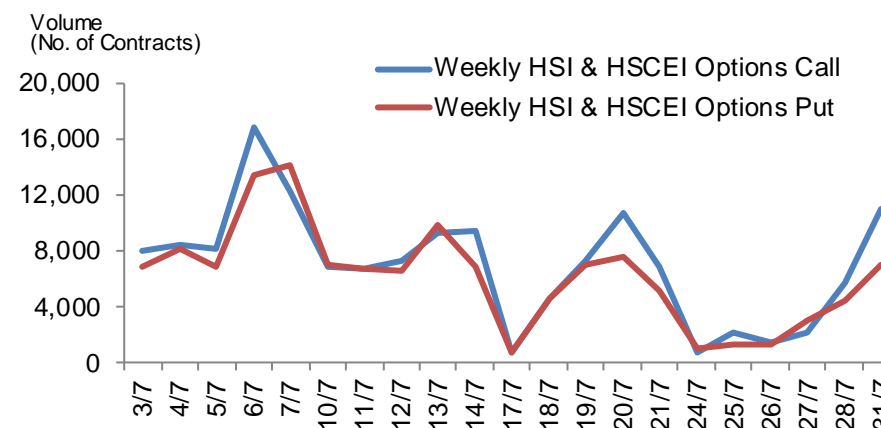
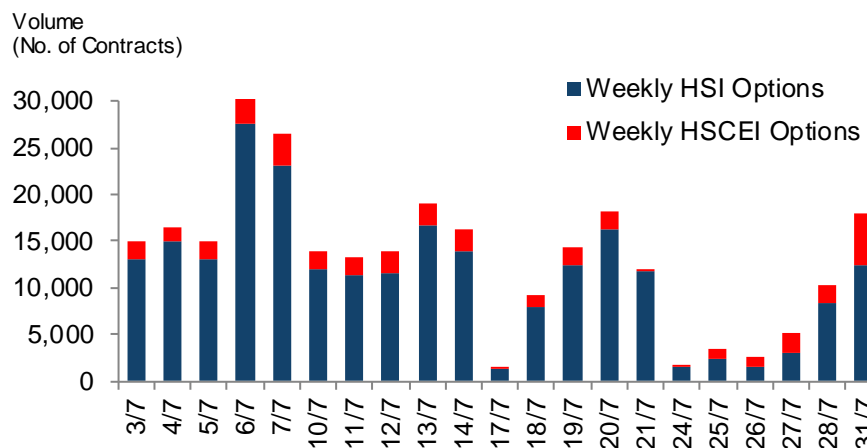
Weekly HSI Options	
Contract Multiplier	HK\$50
Liquidity Providers	Akuna, Eclipse, I-Access, IMC, Maven, Optiver

Transaction Cost*	
Stamp Duty	N/A
Trading Fee	HK\$10 / contract
SFC Levy	HK\$0.54 / contract
Commission Rate	Negotiable

Weekly HSCEI Options	
Contract Multiplier	HK\$50
Liquidity Providers	Akuna, Eclipse, I-Access, IMC, Maven, Optiver

Transaction Cost*	
Stamp Duty	N/A
Trading Fee	HK\$3.5 / contract
SFC Levy	HK\$0.54 / contract
Commission Rate	Negotiable

Weekly HSI & HSCEI Options Volume



An investment tool to manage short term event risk

Data Source: HKEX

* All calculations are in HKD and exclude commission fees

Information for reference only

As at 31 July 2023

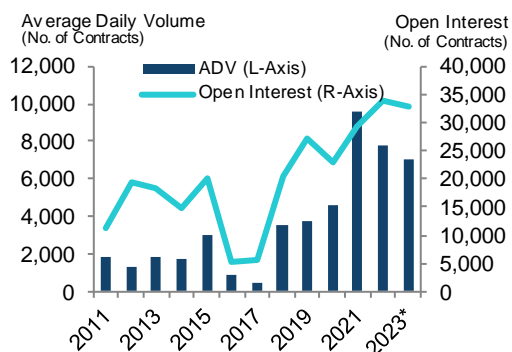


Equity Futures & Options

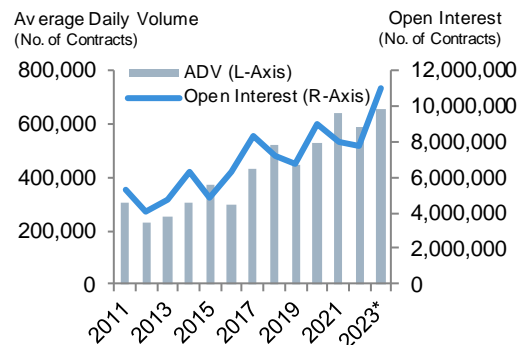
Single Stock Futures & Options

Single Stock Derivatives ADV (2023 vs 2022)	ADV	OI*	No. of Single Stock Derivatives	
Stock Futures	6,994 (-11%)	32,763 (-4%)	Single Stock Futures	98
Stock Options	651,154 (+11%)	10,945,598 (+42%)	Single Stock Options	126

Stock Futures (YoY)



Stock Options (YoY)

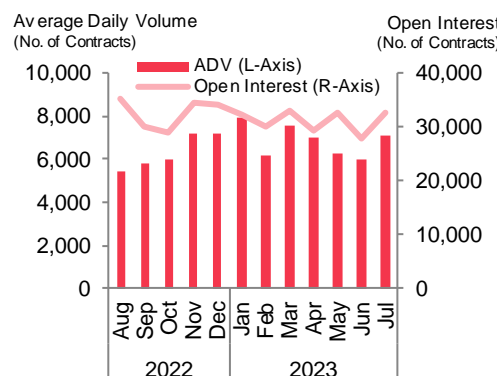


Latest and Future Developments

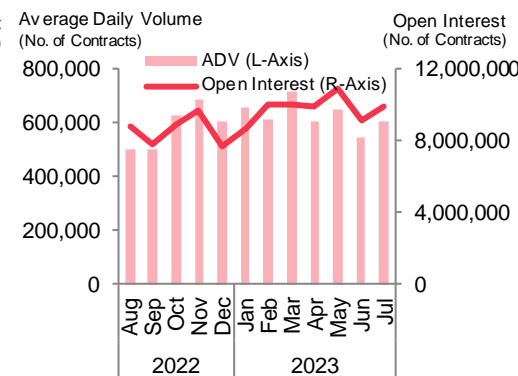
Stock Futures

- Products
 - 3 A-shares ETFs futures contracts
 - Total 98 stock futures contracts

Stock Futures (MoM)



Stock Options (MoM)



Stock Options

- Products
 - 3 A-shares ETFs options contracts
 - Total 126 stock options contracts
- Market Makers (MMs)
 - 3 types of market makers (PMM/ CQMM/ QRMM)
 - CQMM to provide 50 series continuous quotations

Data Source: HKEX
 * OI compared to previous year-end
 Information for reference only
 As at 31 July 2023



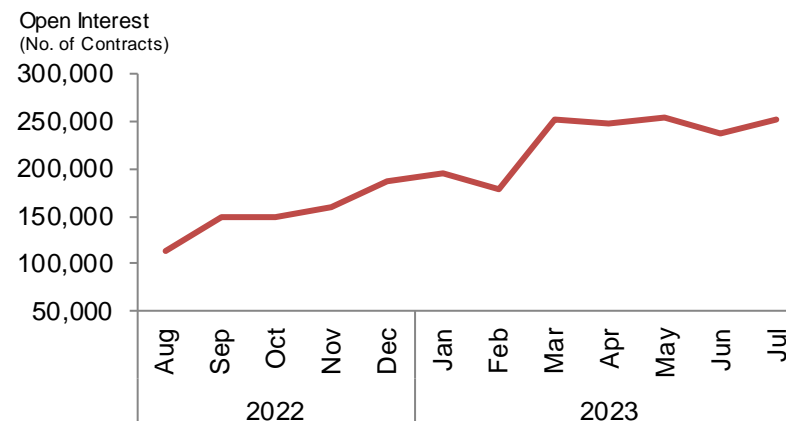
Hang Seng TECH Index Futures, Options and Futures Options Performance

Hang Seng TECH Index	
Index Description	Tracks the largest technology companies listed in Hong Kong

Hang Seng TECH Index Futures & Options & Futures Options	
Contract Multiplier	HK\$50 per index point
Notional Value (1 Contract)	HK\$227K (As at 31 July 2023)
No. of Liquidity Providers	Options: 5

Transaction Cost*	
Stamp Duty	N/A
Trading Fee	HK\$5.00 / contract
SFC Levy	HK\$0.54 / contract

Open Interest (as of 31 July 2023)



Average Daily Volume (as of July 2023)



Providing investors with a tool to manage their risk exposure to Hong Kong-listed technology companies

Volume and Open Interest continue to growth

Data Source: HKEX

* Exclude commission fees

Information for reference only

As at 31 July 2023

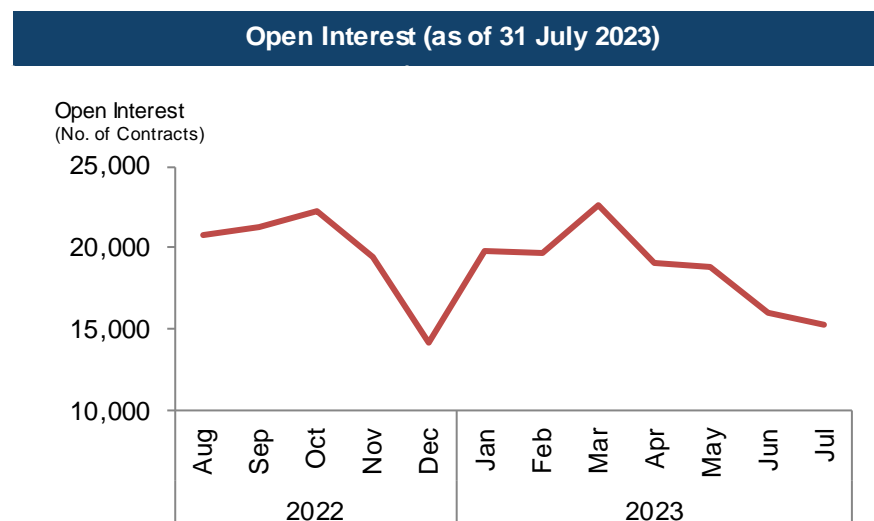
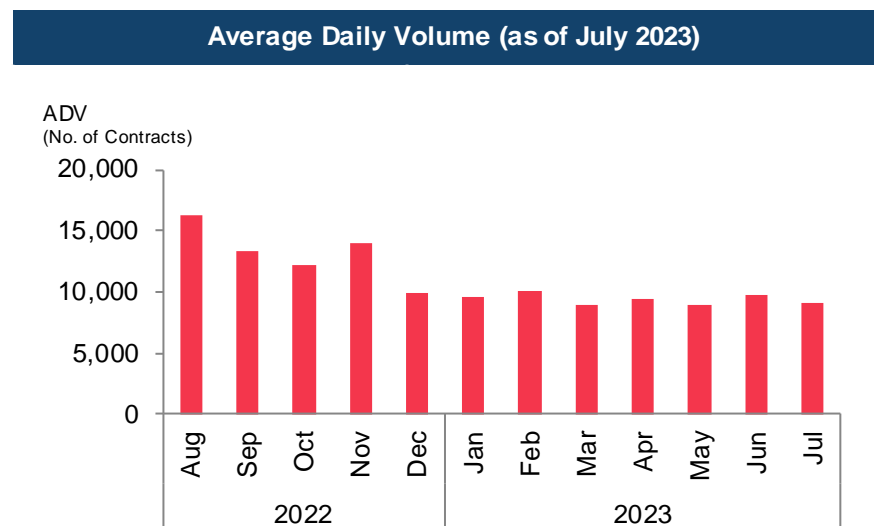


MSCI China A 50 Connect Index Futures Performance

MSCI China A 50 Connect Index	
Index Description	Balanced representation from 11 sectors of top 50 China A shares
Index Level	2,146.80 (As at 31 July 2023)
Index Volatility (30-Day Historical)	17.0
Index Avg. Day High-Low Range	18.91 (July 2023)
CSI300 Correlation (2023)	0.958
FTSE A50 Correlation (2023)	0.975

MSCI China A 50 Connect Index Futures	
Contract Multiplier	US\$25
Notional Value (1 Contract)	US\$0.05Mn (As at 31 July 2023)
Average Quote Size	US\$0.27Mn (5 Contracts)

Transaction Cost*	
Stamp Duty	N/A
Trading Fee	US\$0.5 / contract
SFC Levy	US\$0.07 / contract
Margin as of 28 Jul 2023	US\$2,770



Sector-balanced exposure to China's A-share market

Risk management tool for diversified China portfolios

Data Source: HKEX

* All calculations are in USD and exclude commission fees

Information for reference only

As at 31 July 2023

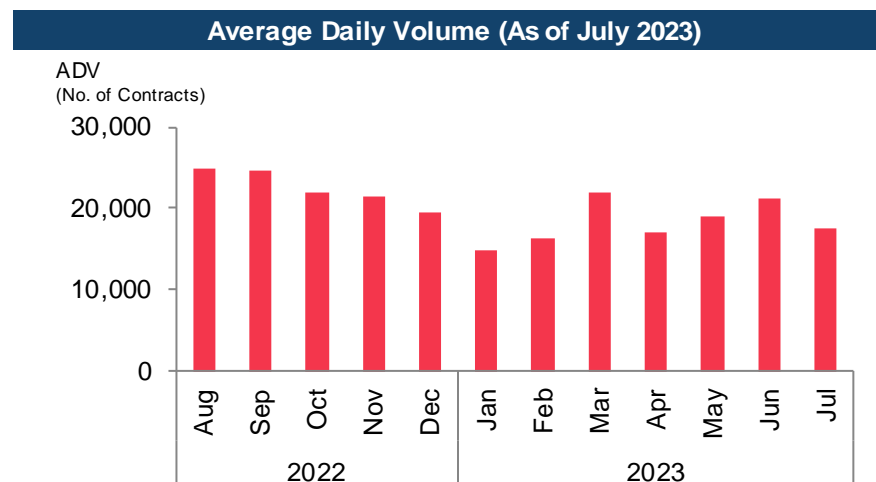
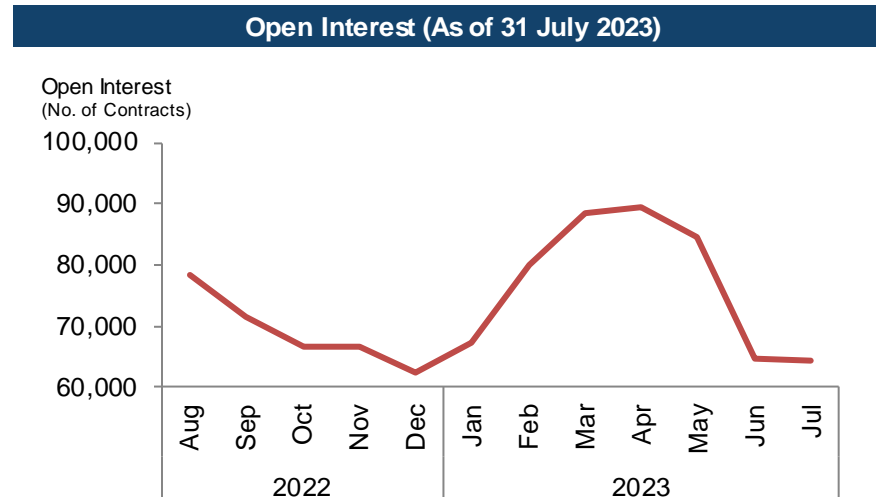


MSCI Asia and Emerging Market Index Futures Performance

MSCI Asia and Emerging Market Index	
Index Description	representation 38 DM and EM countries and regional indices

MSCI Asia and Emerging Market Index Futures	
Contract Multiplier	Average US\$40
Notional Value (1 Contract)	Average US\$45K (As at 31 July 2023)
No. of Liquidity Providers	12

Transaction Cost*	
Stamp Duty	N/A
Trading Fee	US\$0.6-US\$1.0 / contract
SFC Levy	US\$0.07 / contract



HKEX with the broadest suite of MSCI derivatives products based in the Asian time-zone

Volume and Open Interest continue to growth

Data Source: HKEX
 * Exclude commission fees
 Information for reference only
 As at 31 July 2023



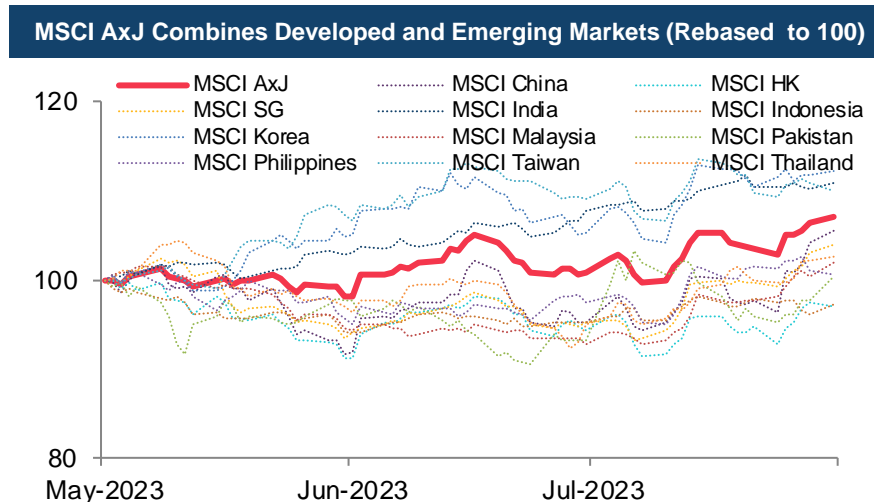
MSCI AC Asia ex Japan NTR Index (AxJ) Futures Performance

MSCI AxJ	
Index Description	representation 2 DM countries (excl. Japan) and 9 EM countries in Asia
Index Level	532.97 (As at 31 July 2023)
Index Volatility (30-Day Historical)	14.8
Index Avg. Day High-Low Range	5.17 (July 2023)
HSI Correlation (2023)	0.909
HSCFI Correlation (2023)	0.9

MSCI AxJ Futures	
Contract Multiplier	US\$100
Notional Value (1 Contract)	US\$53K (As at 31 July 2023)
Avg. Quote Size	US\$0.27Mn (5 Contracts)
Avg. Bid-Ask Trading Spread	0.0 index points (July 2023)
Liquidity Providers	Flow and 11 banks

Transaction Cost*	
Stamp Duty	N/A
Trading Fee	US\$0.5 / contract
SFC Levy	US\$0.07 / contract
Margin as of 28 Jul 2023	US\$1,930

Futures contracts have relatively lower transaction costs



MSCI AxJ is a well-established benchmark representing Asia regional (excluding Japan) equity market performance

Data Source: HKEX

* All calculations are in USD and exclude commission fees

Information for reference only

As at 31 July 2023

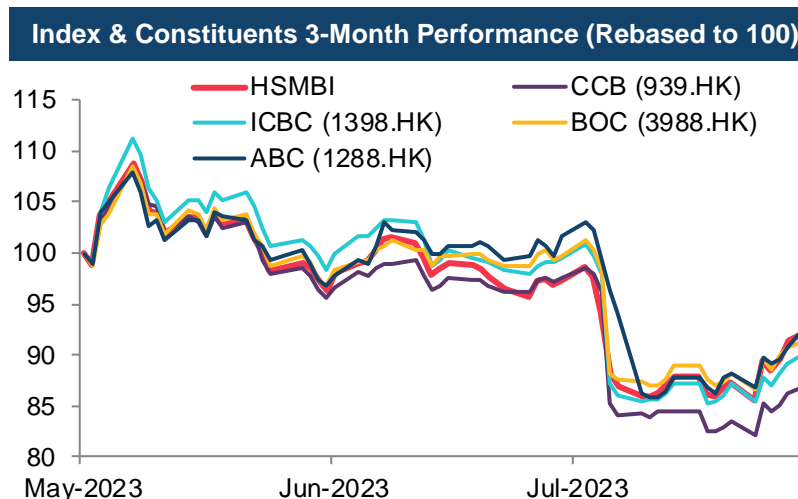
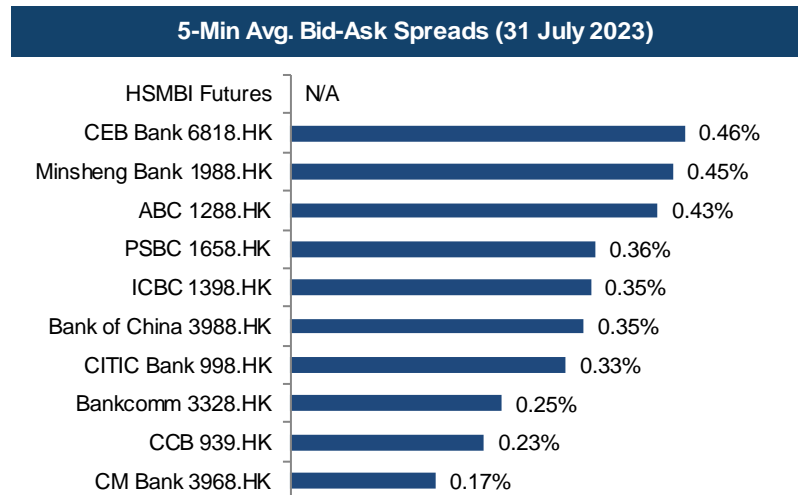


Hang Seng Mainland Banks Index Futures Performance

Hang Seng Mainland Banks Index (HSMBI)	
Index Description	10 largest and most representative HKEX-listed mainland banks stocks
Index Level	2,472.19 (As at 31 July 2023)
Index Volatility (30-Day Historical)	31.8
Index Avg. Day High-Low Range	31.80 (July 2023)
HSI Correlation (2023)	0.744
HSCEI Correlation (2023)	0.755

Hang Seng Mainland Banks Index Futures	
Contract Multiplier	HK\$50
Notional Value (1 Contract)	HK\$0.12Mn (As at 31 July 2023)
Avg. Quote Size	HK\$0.62Mn (5 Contracts)
Avg. Bid-Ask Trading Spread	N/A
Liquidity Providers	N/A

Transaction Cost*	
Stamp Duty	N/A
Trading Fee	HK\$2 / contract
SFC Levy	HK\$0.54 / contract
Margin as of 28 Jul 2023	HK\$6,520



Futures contracts have relatively lower transaction costs

HSMBI Futures can be used for hedging

Data Source: HKEX, HSIL, Bloomberg

* All calculations are in HKD and exclude commission fees

Information for reference only

As at 31 July 2023



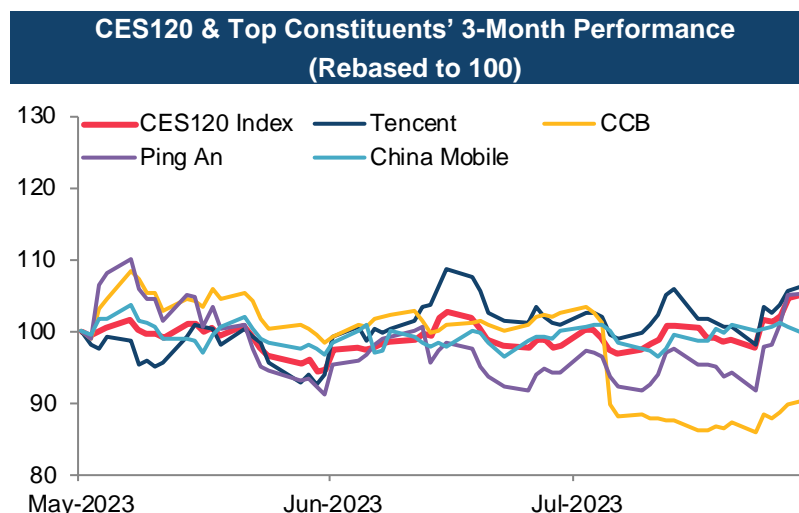
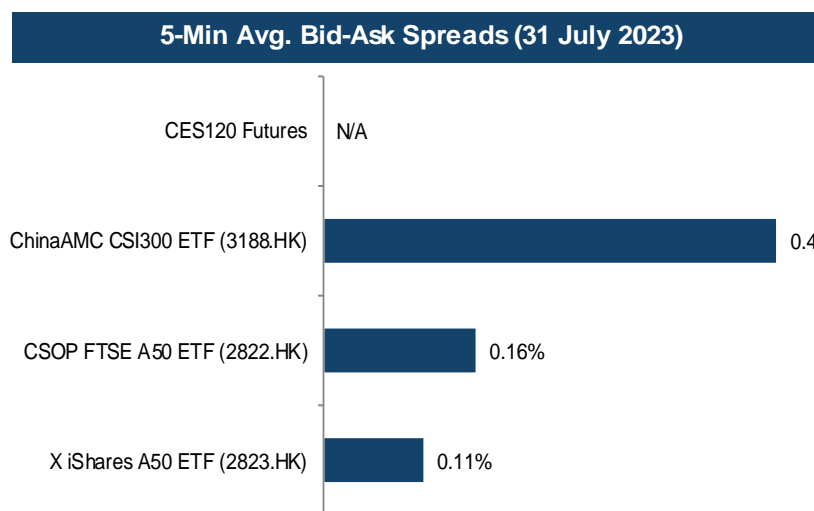
CES120 Index Futures Performance

CES120 Index	
Index Description	80 A-Shares and 40 HK-listed Mainland China H-shares, P-chips, and red chips
Index Level	5,505.10 (As at 31 July 2023)
Index Volatility (30-Day Historical)	18.8
Index Avg. Day High-Low Range	61.55 (July 2023)
CSI300 Correlation (2023)	0.88
FTSE A50 Correlation (2023)	0.89

CES120 Index Futures	
Contract Multiplier	HK\$50
Notional Value (1 Contract)	HK\$0.28Mn (As at 31 July 2023)
Average Quote Size	HK\$1.38Mn (5 Contracts)
Average Bid-Ask Trading Spread	N/A
Liquidity Providers	N/A

Transaction Cost*	
Stamp Duty	N/A
Trading Fee	HK\$5 / contract
SFC Levy	HK\$0.54 / contract
Margin as of 28 Jul 2023	HK\$13,590

Futures contracts have relatively lower transaction costs



CES120 Futures can be used to hedge A-share positions

Data Source: HKEX, HSIL, Bloomberg
 * All calculations are in HKD and exclude commission fees
 Information for reference only
 As at 31 July 2023



Hang Seng TECH Index Futures and Options Access Codes

Information Vendor	Hang Seng TECH Index Futures	Hang Seng TECH Index Options
AAStocks	221014	322400
ACTIV Financial	HTI/<yy><m>.HF	HTI/<yy><mm>/<strike><t>.HF
Bloomberg L.P.	HCTA Index	HSTECH Index OMON
Colt Technology	HTImy	HTI<Strikes>my
DB Power Online	HTI	HTI
DZH	HTI	
East Money Information	HTI	
ESunny Information	HTI	HTI
ETNet	HTI	HTI
Hexin Flush	HTI	HTI
Infocast Ltd	HTI	HTI
N2N-AFE	870840	873201-7
QianLong	229	
Refinitiv	0#HHTI	0#HTI*.HF
Shanghai Pobo	HTI + Month Code	
WebStock	HTI	HTI
Wind	HTIF.HK	HTIO.HK

Data Source: HKEX



MSCI China A 50 Connect Index Futures Access Codes

Information Vendor	MSCI China A 50 Connect Index Futures
AAStocks	221790
ACTIV Financial	MCA/<yy><m>.HF
Bloomberg L.P.	MCYA Index
Colt Technology	MCAmy
East Money Information	MCA
ESunny Information	MCA
ETNet	MCA
Infocast Ltd	MCA
N2N-AFE	870939
Refinitiv	0#HMCA:
SIX Financial	MCAmy
Wind	MCAF.HK

Data Source: HKEX



MSCI Asia and Emerging Market Index Futures Access Codes

Information Vendor	MSCI Australia NTR (USD) Index Futures	MSCI China A 50 Connect (USD) Index Futures	MSCI China (USD) Index Futures	MSCI China NTR (USD) Index Futures	MSCI EM Asia ex China NTR (USD) Index Futures	MSCI EM Asia ex Korea NTR (USD) Index Futures	MSCI EM Asia NTR (USD) Index Futures	MSCI EM EMEA NTR (USD) Index Futures	MSCI EM ex China NTR (USD) Index Futures
Bloomberg	HKCA Index	MCYA Index	CSIA Index	CJEA Index	HQOA Index	HQRA Index	HRSA Index	HQTA Index	HQDA Index
Refinitiv	0#HMAN:	0#HMCA:	0#HCHI:	0#HCHN:	0#HMAC:	0#HMAK:	0#HEAN:	0#HMEE:	0#HMXC:
WIND	MANF.HK	MCAF.HK					EANF.HK		

Information Vendor	MSCI EM ex Korea NTR (USD) Index Futures	MSCI EM LatAm NTR (USD) Index Futures	MSCI Emerging Markets (USD) Index Futures	MSCI Emerging Markets NTR (USD) Index Futures	MSCI Hong Kong NTR (USD) Index Futures	MSCI India (USD) Index Futures	MSCI India NTR (USD) Index Futures	MSCI Indonesia Index (USD) Futures	MSCI Indonesia NTR (USD) Index Futures	MSCI Japan (JPY) Index Futures
Bloomberg	HQIA Index	HQYA Index	HMPA Index	HMOA Index	HLCA Index	HRTA Index	HJDA Index	HMLA Index	HKBA Index	HQAA Index
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WIND							MINF.HK		MDNF.HK	

Information Vendor	MSCI Japan NTR (JPY) Index Futures	MSCI Japan NTR (USD) Index Futures	MSCI Malaysia (USD) Index Futures	MSCI Malaysia NTR (USD) Index Futures	MSCI New Zealand NTR (USD) Index Futures	MSCI Pacific ex Japan NTR (USD) Index Futures	MSCI Pacific NTR (USD) Index Futures	MSCI Philippines (USD) Index Futures	MSCI Philippines NTR (USD) Index Futures	MSCI Singapore Free (SGD) Index Futures
Bloomberg	HQBA Index	HJCA Index	HMYA Index	HKEA Index	HOPA Index	HRPA Index	HRBA Index	HNSA Index	HLEA Index	HKOA Index
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WIND		MJUF.HK		MMNF.HK						

Information Vendor	MSCI Singapore Free NTR (USD) Index Futures	MSCI Singapore NTR (USD) Index Futures	MSCI Taiwan (USD) Index Futures	MSCI Taiwan 25/50 (USD) Index Futures	MSCI Taiwan 25/50 NTR (USD) Index Futures	MSCI Taiwan NTR (USD) Index Futures	MSCI Thailand (USD) Index Futures	MSCI Thailand NTR (USD) Index Futures	MSCI Vietnam (USD) Index Futures	MSCI Vietnam NTR (USD) Index Futures
Bloomberg	HOBA Index	HKPA Index	HJAA Index	HRCA Index	HRDA Index	HJBA Index	HMTA Index	HKDA Index	HNTA Index	HKSA Index
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WIND			MTWF.HK			MWNF.HK		MTNF.HK		

Data Source: HKEX



Weekly HSI and HSCEI Options Access Codes

Hong Kong and International Information Vendors		
Information Vendor	Weekly HSI Options	Weekly HSCEI Options
AASTOCKS	322105	322125
Bloomberg	HSI Index OMON	HSCEI Index OMON
DB Power	HSI	HHI
ET Net Limited	Menu "Futures/Options" > "Futures/Options Quotation (Short-term)" > Access code: The series name	
Infocast	HSI	HHI
MegaHub Limited	HSI	HHI
N2N-AFE	873101	873121
Refinitiv	<0#HSIW*.HF>	<0#HCEIW*.HF>
Tele-Trend	File->Open->Options->HSI	File->Open->Options->HHI

MSCI AxJ and MSCI AxJ Futures Access Codes

Hong Kong and International Information Vendors		
Information Vendor	MSCI AxJ Index	MSCI AxJ Index Futures
AASTOCKS	-	221495
Activ Financial	-	MXJ/<yy><m>.HF
Bloomberg	M1ASJ Index	MJSA Index CT
CQG	-	MXJ
DB Power	-	MXJ
East Money Information	-	MXJ
Factset	-	MXJE
ICE Data Services	-	F:MXJ
Infocast	-	MXJ
N2N-AFE	-	870823
QPWeb	-	P11203
SIX Financial Information	-	MXJmy
Refinitiv	.MIAX00000NUS	0#HMXJ:
Telequote Data	-	MXJ/<yy><m>.HF
Tele-Trend	-	MXJFC, MXJmy

Data Source: HKEX



Sector Index and Sector Index Futures Access Codes

Hong Kong and International Information Vendors		
Information Vendor	Mainland Banks Index	Mainland Banks Index Futures
AASTOCKS		221420
Activ Financial	=0200700.HK	MBI/16K.HF
AFE	837451	870809
Bloomberg	HSMBI Index	BMWA Index
DB Power		MBI
ET Net	MBN	MBI
Infocast	HSMBI	MBI
QuotePower	SEHK.HHSMBI	P11223
Telequote		MBImy
Refinitiv	.HSMBI	0#HMBI:

Mainland Information Vendors		
Information Vendor	Mainland Banks Index	Mainland Banks Index Futures
East Money	HSMBI	MBI
Hexin Flush Financial		MBIC
Pobo Financial		MBI+Month+Year
Qianlong	999905	209
Wind	HSMBI	MBIF+yymm+HK

Data Source: HKEX



CES120 Index and CES120 Index Futures Access Codes

Hong Kong and International Information Vendors		
Information Vendor	CES 120 Index	CES 120 Index Futures
Bloomberg Finance L.P.	CES120	CESA Index DES <GO>
Refinitiv	.HKCES120	0#HCHH:
AAStocks.com Limited	110056	221360
AFE Solutions Ltd.	837505	870800
DB Power Online Limited	CES120	CHH
ET Net Limited	CEC	CHH
Infocast Limited	CE120	CHH
Interactive Data Group	I:CES120	Fn:CHH\MYDD
Marketprizm Hong Kong Limited	CES120	CHHmy
SIX Financial Information Ltd.	CES120	CHHmy
Telequote Data International Limited	CES120	CHHmy

Mainland Information Vendors		
Information Vendor	CES 120 Index	CES 120 Index Futures
Hithink RoyalFlush Information Network Ltd	CES120	CHHC
Shanghai DZH Limited	CES120	CHH+Month Code+Year Code
Shanghai Gildata Services Co Ltd	CES120	-
Shanghai Wind Information Co., Ltd	CES120	CHHF+yymm+.HK
Zheng Zhou Esunny Information Technology Co, Ltd.	-	CHH
Shanghai Wenhua Financial Information Ltd	-	CHHmy
Shanghai Qianlong Advanced Technology Co Ltd	CES120	Page 209

Data Source: HKEX

