

Research & Policy

CASH MARKET
TRANSACTION SURVEY 2012/13

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Hong Kong Exchanges and Clearing Limited
香港交易及結算所有限公司

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EXECUTIVE SUMMARY

The Cash Market Transaction Survey (CMTS) has been conducted annually since 1991 to study the trading composition of Stock Exchange Participants (EPs). The main objective is to understand the relative contribution of trading value in the HKEx securities market, including the Main Board and the Growth Enterprise Market (GEM), by investor type. The market share of online trading is also assessed.

The 2012/13 survey covered EPs' transactions on both the Main Board and GEM for the 12-month period from October 2012 to September 2013 (referred to as 2012/13). The overall response rate was 94% by number of EPs or 98% by turnover value in the target population.

The key survey findings are summarised below.

Trading value by investor type (See section 2)

- (1) The total market turnover during 2012/13 increased by 11% from 2011/12. After decreasing year-on-year in 2011/12, all types of trading rebounded in 2012/13. The most significant increase was observed in overseas retail investor trading (up 39%), albeit from a small base.
- (2) In 2012/13, overseas investors contributed 46% to total market turnover (similar to their contribution in 2011/12) while local investors' contribution remained at a record low level of 38% (similar to their contribution in 2011/12).
- (3) Overseas investor trading came mainly from institutions (41% of total market turnover vs 5% from retail). Local investor trading also came more from institutions (20% of total market turnover) than from retail investors (18%).
- (4) In 2012/13, institutional investors (local and overseas) contributed 61% to total market turnover (63% in 2011/12) while retail investors (local and overseas) contributed 22% (21% in 2011/12).
- (5) The contribution of EP principal trading in 2012/13 increased for the sixth consecutive year to a record high of 16% (15% in 2011/12). Over the past decade, EP principal trading grew at a compound annual growth rate (CAGR) of 28% — the highest among all types of trading.

Overseas investor trading (See section 3)

- (6) In 2012/13, the main contributors to overseas investor trading were US investors (28%, down from 32% in 2011/12). They were followed by UK investors (26%, compared to 25% in 2011/12) and Continental European investors (14%, up from 12% in 2011/12).
- (7) Asian investors in aggregate contributed 24% of total overseas investor trading in 2012/13, up from 21% in the previous year. Mainland investors were the largest contributor group in Asia (11%, up from 8% in 2011/12), followed by Singaporean investors (6%, compared to 7% in 2011/12).
- (8) Trading from US, UK, Continental Europe and Australia came predominantly from institutional investors (over 94%). Trading from Mainland China, on the other hand, had a significant proportion (at least 39%) coming from retail investors.

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- (9) After year-on-year decreases in overseas investor trading value from all overseas origins in 2011/12, significant rebounds were observed in overseas investor trading value from Mainland China (up 44%) and the Rest of Asia (up 53%) in 2012/13. On the other hand, overseas investor trading value from the major contributing origin, the US, decreased further by 4% and so did Australia. Japan, though a small contributor, decreased for the third consecutive year, by 29% in 2012/13.
- (10) Over the past decade, total overseas investors trading recorded a CAGR of 19%. Overseas investor trading from Asia grew at a CAGR of 22%, higher than the CAGRs of investor trading from the US (21%) and Europe (16%). Investor trading from Mainland China recorded a CAGR of 27% in the past decade, the highest among all individual origins.

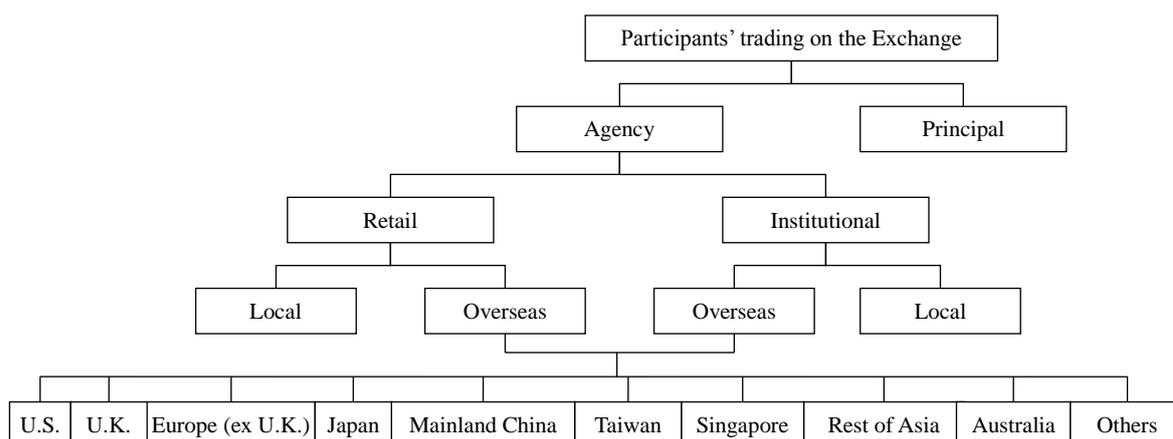
Retail online trading (See section 4)

- (11) In 2012/13, retail online trading accounted for 39% of total retail investor trading (up from 34% in 2011/12) and 8% of total market turnover (compared to 7% in 2011/12).

1. INTRODUCTION

The Cash Market Transaction Survey (CMTS) has been conducted annually since 1991 to study the trading composition of Stock Exchange Participants (EPs). The main objective is to understand the relative contribution of trading value in the HKEx securities market, including the Main Board and the Growth Enterprise Market (GEM), by investor type (see classification chart below). The market share of online trading¹ is also assessed.

Classification of Stock Exchange Participants' trading



The CMTS 2012/13 covered EPs' transactions on both the Main Board and GEM for the 12-month period from October 2012 to September 2013.²

In October 2013, survey questionnaires were mailed to 488 EPs in the target population. Out of the 488 questionnaires sent, 457 completed questionnaires were received, representing an overall response rate of 94% by number or 98% by turnover value in the target population.³

¹ Please refer to "Glossary" for definition.

² Referred to as the year 2012/13 throughout the report; the same convention is used for the past surveys.

³ See Appendix 2 for details of the survey methodology.

2. DISTRIBUTION OF MARKET TRADING VALUE BY INVESTOR TYPE

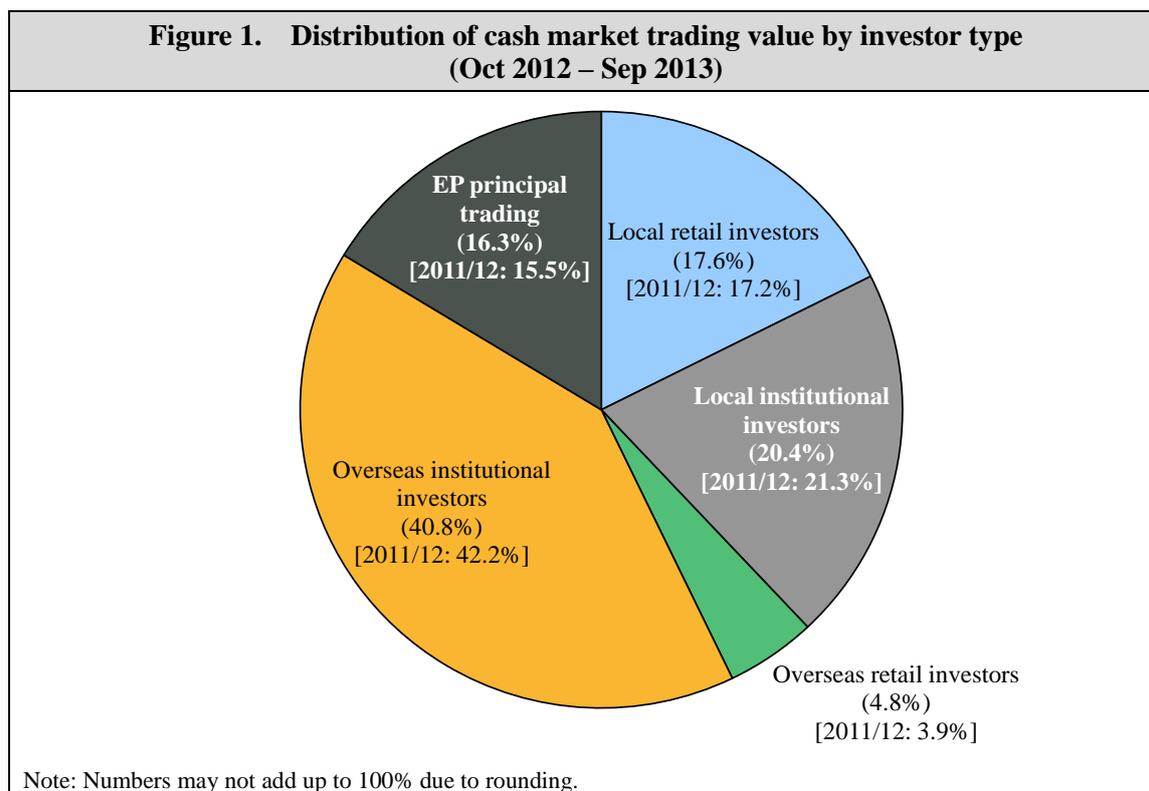
The total turnover value of the HKEx securities market in 2012/13 increased year-on-year by 11% to HK\$15 trillion. All types of investor trading as well as EP principal trading recorded year-on-year increases as implied from survey findings.

2.1 The pattern in 2012/13

The trading composition in 2012/13 assumed a similar pattern as in the previous year. *Overseas investors* maintained their dominance over local investors in the contribution to total market turnover — 46% in 2012/13, similar to the level in 2011/12. Most of their trading came from overseas institutional investors, who contributed 41% (compared to 42% in 2011/12). Overseas retail investors contributed 5%, compared to 4% in 2011/12.

The contribution of *local investors* to total market turnover in 2012/13 was 38%, similar to the level in 2011/12. Among them, retail investors contributed 18% (17% in 2011/12) and institutional investors contributed 20% (21% in 2011/12).

Local and overseas *institutional investors* in aggregate contributed 61% to total market turnover in 2012/13, down from 63% in 2011/12. Local and overseas *retail investors* contributed in aggregate 22% of total market turnover in 2012/13, compared to 21% in 2011/12.



The contribution of *EP principal trading* reached a record high of 16% in 2012/13, compared to 15% in 2011/12. *Investor trading* contributed 84% to total market trading. Of this, institutional investor trading had a larger share (73%) than retail investor trading and overseas investor trading had a larger share (55%) than local investor trading.

Institutional investor trading came mostly from overseas (67%, compared to 66% in 2011/12) while *retail investor trading* came predominantly from local sources (78%, down from 82% in 2011/12). More than half of *local investor trading* came from institutional investors (54%, compared to 55% in 2011/12), while *overseas investor trading* came predominantly from institutions (89%, down from 92% in 2011/12).

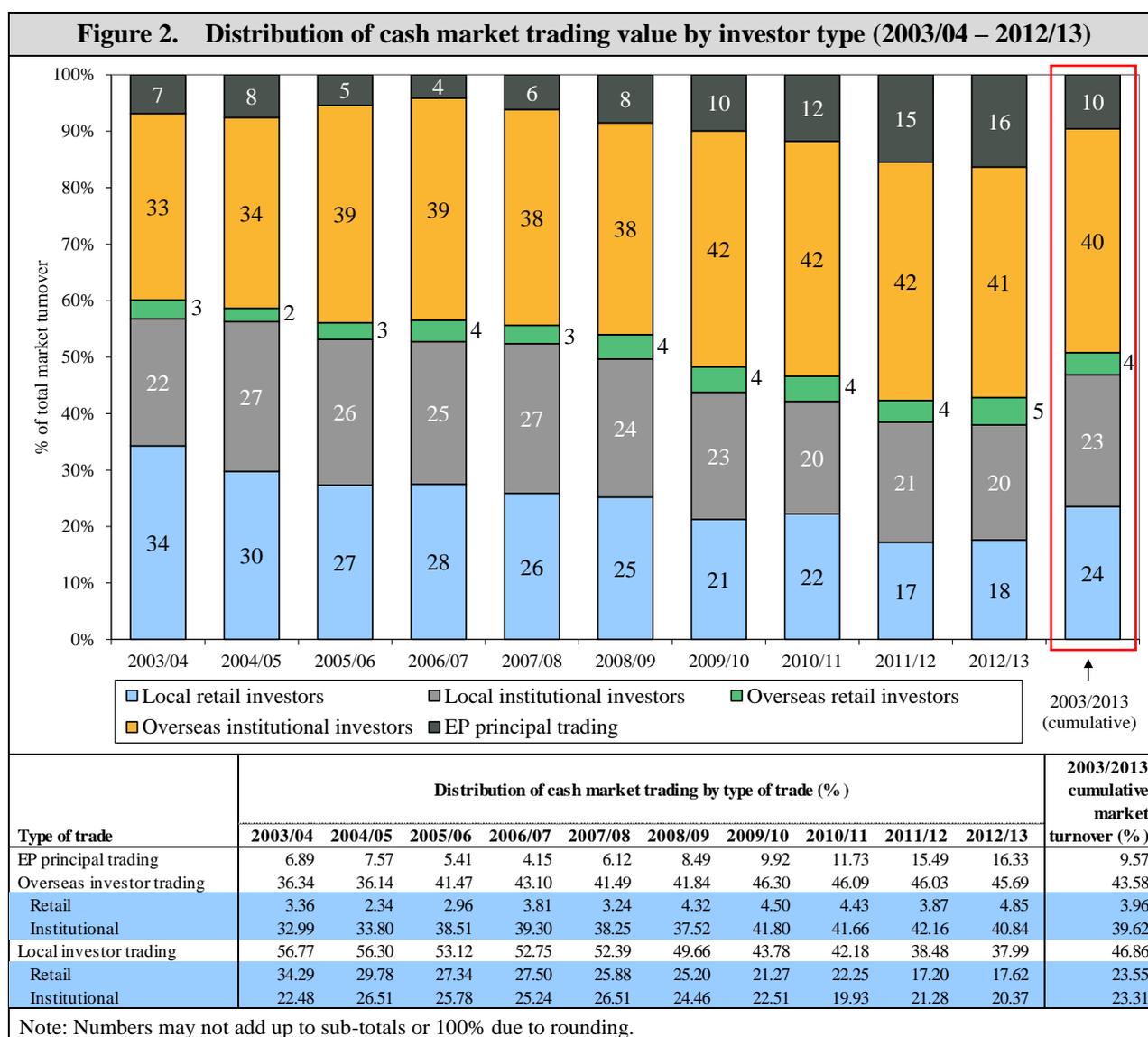
(See Table 1.)

Table 1. Breakdown of contribution by type of trade in cash market (2010/11 – 2012/13)			
Type of trade	2010/11	2011/12	2012/13
All trading			
Investor trading	88.27	84.51	83.67
EP principal trading	11.73	15.49	16.33
	100.00	100.00	100.00
Investor trading			
Retail	30.23	24.93	26.85
Institutional	69.77	75.07	73.15
	100.00	100.00	100.00
Investor trading			
Local	47.78	45.53	45.40
Overseas	52.22	54.47	54.60
	100.00	100.00	100.00
Retail investor trading			
Local	83.39	81.64	78.42
Overseas	16.61	18.36	21.58
	100.00	100.00	100.00
Institutional investor trading			
Local	32.36	33.54	33.28
Overseas	67.64	66.46	66.72
	100.00	100.00	100.00
Local investor trading			
Retail	52.75	44.70	46.38
Institutional	47.25	55.30	53.62
	100.00	100.00	100.00
Overseas investor trading			
Retail	9.62	8.40	10.61
Institutional	90.38	91.60	89.39
	100.00	100.00	100.00

2.2 Historical trend

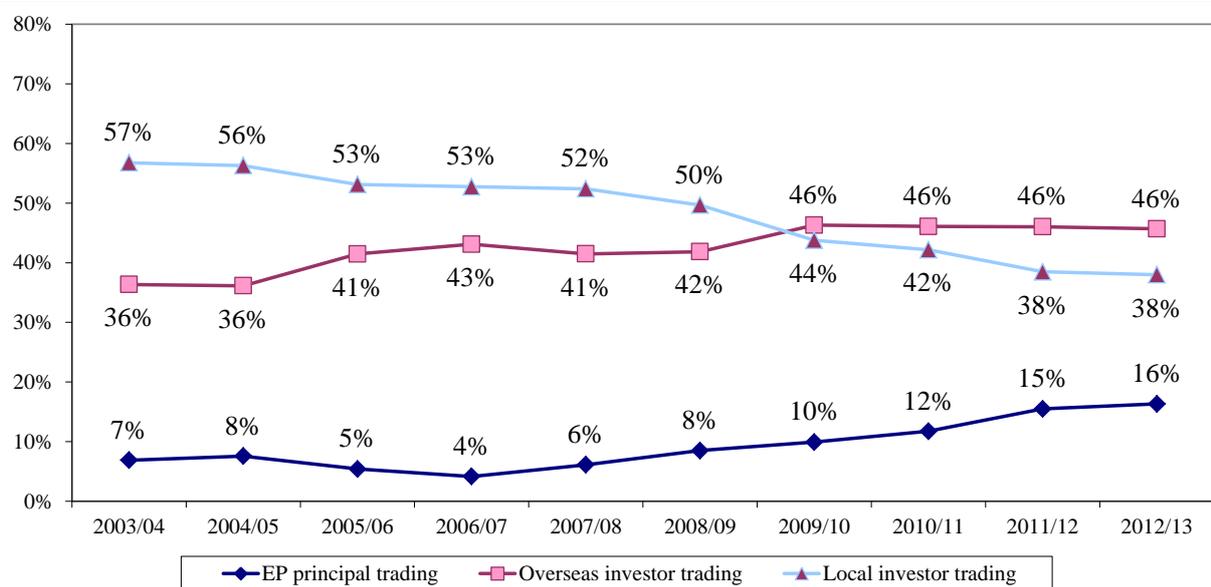
Figure 2 shows the distribution of cash market trading value by investor type over the past decade. *Overseas institutional investors* have been the dominant traders in the market since early 2000s. Their contribution gradually increased to over 40% in the 2010s, double the respective contributions from local retail investors and local institutional investors respectively. Over the past decade, they contributed 40% to the *cumulative market turnover*. Together with overseas retail investors, overseas investors contributed 44% to the cumulative market turnover.

Over the past decade, local investors still contributed more (47%) to the cumulative market turnover than overseas investors (44%), with similar contributions from local retail investors (24%) and local institutional investors (23%). However, contribution from local investors continued to shrink, to a new record low level of below 38% in 2012/13. Notably, local institutional investors' contribution surpassed that of local retail investors for two consecutive years since 2011/12.



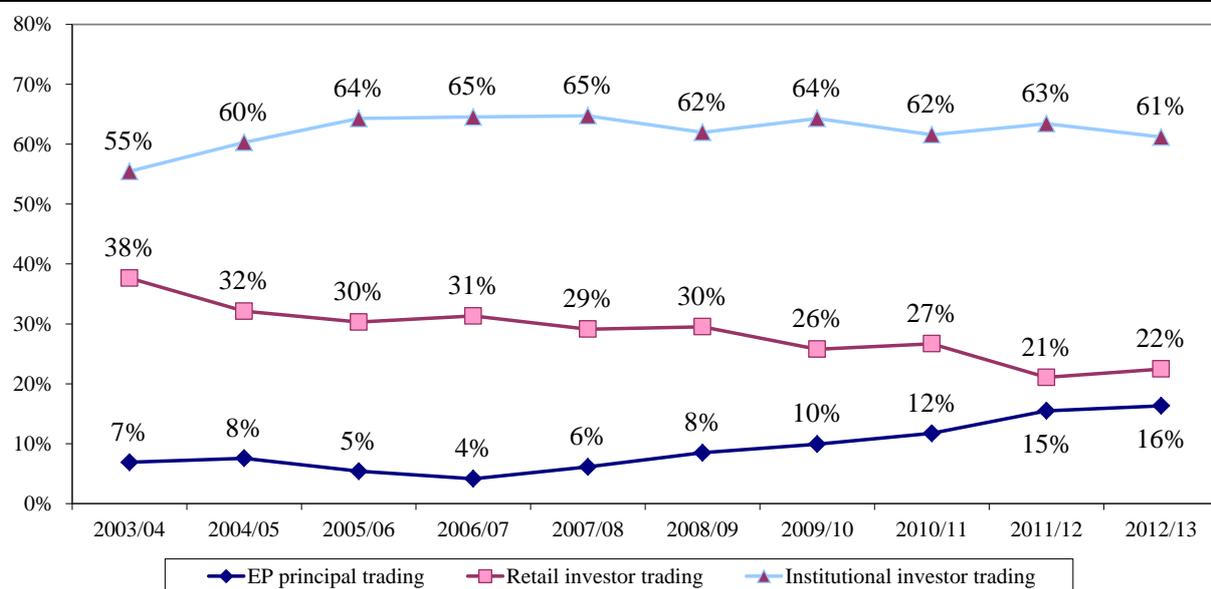
Figures 3 and 4 show clearly the rising trend in the relative contribution of trading from overseas investors against the declining trend for local investors and for retail investors. Notably, the contribution of EP principal trading continued its upward trend for 6 consecutive years since 2007/08.

Figure 3. Distribution of cash market trading value by investor type (local vs overseas) (2003/04 – 2012/13)



Note: Numbers may not add up to 100% due to rounding.

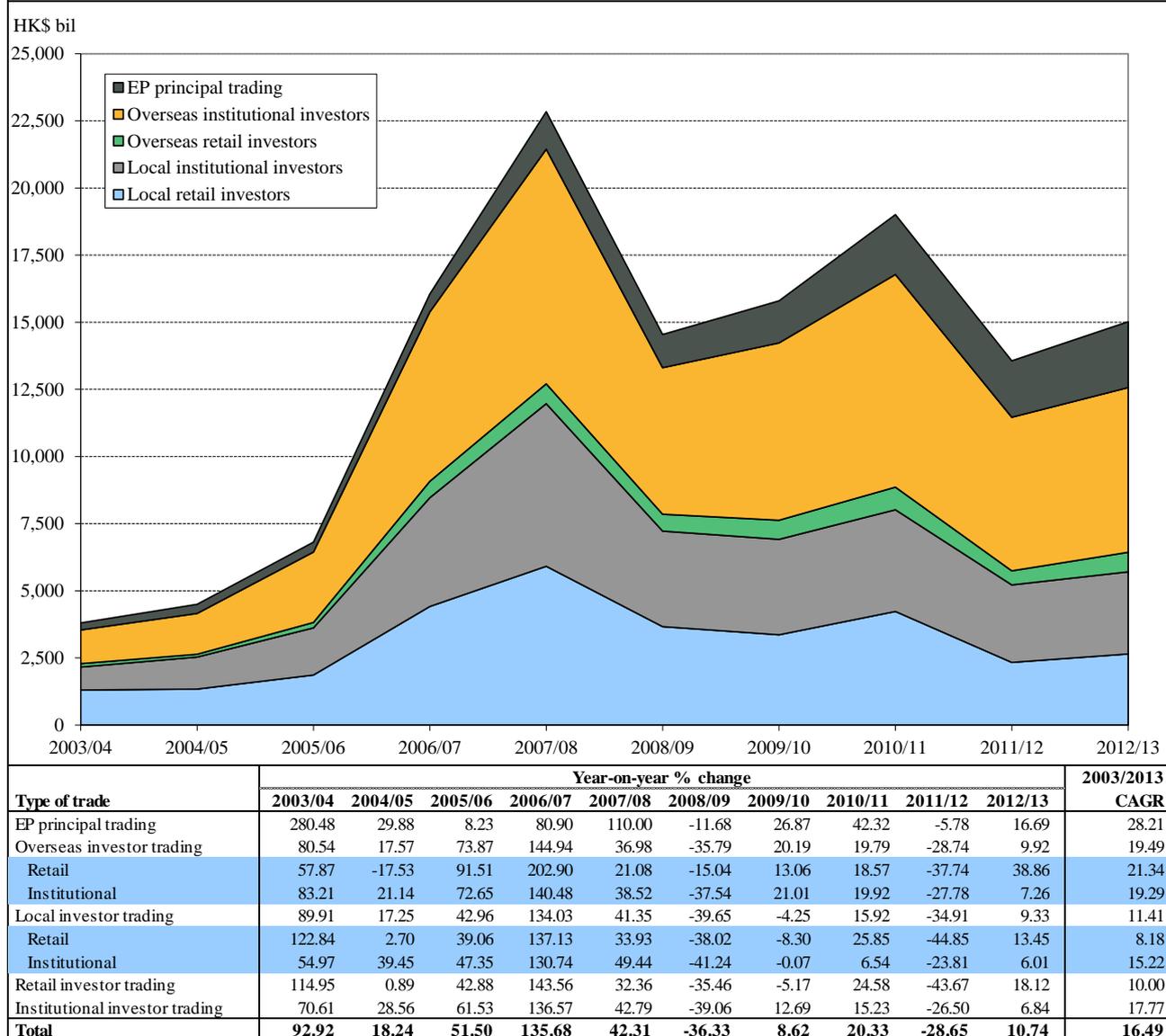
Figure 4. Distribution of cash market trading value by investor type (retail vs institutional) (2003/04 – 2012/13)



Note: Numbers may not add up to 100% due to rounding.

In 2012/13, the total market turnover value rebounded by 11% from 2011/12 with year-on-year increases in all types of investor trading as well as in EP principal trading. Both retail investor trading and EP principal trading recorded double-digit percentage increases (18% and 17% respectively). In particular, overseas retail investor trading recorded the highest percentage increase (39%) among all types of trading (at least 41% of this type of trading came from Mainland China, see section 3 below). On the other hand, institutional investor trading increased by only 7% (local and overseas alike). Over the past decade, the total market turnover grew at a *compound annual growth rate (CAGR)* of 16%. Among different types of trading, EP principal trading grew at the highest CAGR of 28%.

Figure 5. Implied value of cash market trading by investor type (2003/04 – 2012/13)



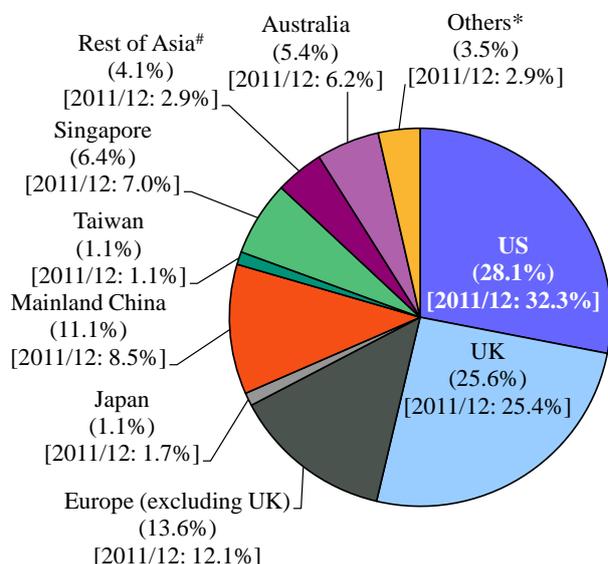
3. DISTRIBUTION OF OVERSEAS INVESTOR TRADING VALUE BY ORIGIN

3.1 The pattern in 2012/13

Overseas investor trading contributed 46% to total market trading in 2012/13. Among the different overseas origins, *US investors* contributed the most — 28% of overseas investor trading in 2012/13 (down from 32% in 2011/12), or 13% of total market trading (down from 15% in 2011/12). The second largest contributors were *UK investors* who had a contribution of 26% (compared to 25% in 2011/12), or 12% of total market trading (similar to 2011/12). In 2012/13, the contribution from *Continental European investors* was 14% (up from 12% in 2011/12), or 6% of total market trading (similar to 2011/12). The aggregate contribution from Europe increased to 39% in 2012/13 (up from 37% in 2011/12), or 18% of total market trading (compared to 17% in 2011/12).

In 2012/13, *Asian investors* contributed in aggregate 24% of total overseas investor trading (up from 21% in 2011/12) or 11% of total market trading (compared to 10% in 2011/12). *Mainland investors* continued to be the largest contributors among Asian investors with a contribution of 11% (up from 8% in 2011/12), or 5% of total market trading (compared to 4% in 2011/12). They were followed by *Singaporean investors* who contributed 6% in 2012/13 (compared to 7% in 2011/12) or 3% of total market trading (similar to 2011/12). The contribution from *Australian investors* in 2012/13 was 5% (compared to 6% in 2011/12) or 2% of total market trading (compared to 3% 2011/12).

Figure 6. Distribution of overseas investor trading value in cash market by origin (Oct 2012 – Sep 2013)

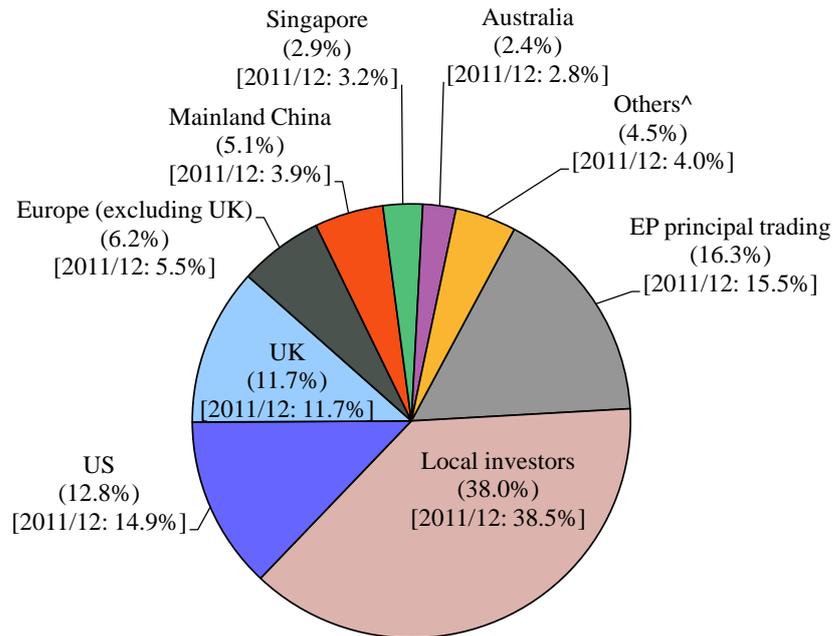


In 2012/13, reported origins in “Rest of Asia” were Bangladesh, Brunei, Cambodia, India, Indonesia, Kazakhstan, Laos, Macau, Malaysia, Maldives, Mongolia, Myanmar, Pakistan, Philippines, South Korea, Sri Lanka, Thailand and Vietnam.

* In 2012/13, reported origins in “Others” included Algeria, Anguilla, Bahamas, Bahrain, Belize, Bermuda, Brazil, British Virgin Islands, Canada, Cayman Islands, Chile, Côte d’Ivoire, Curacao, Cyprus, Ecuador, Grenada, Isle of Man, Israel, Jersey, Kuwait, Liberia, Mauritius, Mexico, New Caledonia, New Zealand, Oman, Panama, Peru, Qatar, Russia, Samoa, Saudi Arabia, Seychelles, South Africa, St. Kitts & Nevis, Turkey, United Arab Emirates and Venezuela.

Note: Numbers may not add up to 100% due to rounding.

Figure 7. Distribution of cash market trading value by local and overseas origin (Oct 2012 – Sep 2013)



^ Others comprise investors from Japan, Taiwan, Rest of Asia and Rest of the World.
Note: Numbers may not add up to 100% due to rounding.

Although the survey did not ask for a breakdown by retail/institutional investor for each overseas origin, a minimum proportion of retail/institutional investor trading from each origin could be deduced from EPs' responses. Overseas investor trading from *the US, UK and Australia came predominantly from institutional investors* (over 96%), and so were those from *Continental Europe* (over 94%), *Singapore* (over 82%) and *Japan* (over 63%). For trading from *Mainland China*, at least 39% came from retail investors and at least 26% came from institutional investors. From the implied value of trading, at least 41% of total overseas *retail* investor trading came from *Mainland China*, and at least 30% and 27% of total overseas *institutional* investor trading came from the *US* and *UK* respectively. (See Table 2.)

Table 2. Minimum proportion of retail/institutional investor trading from each overseas origin (2012/13)

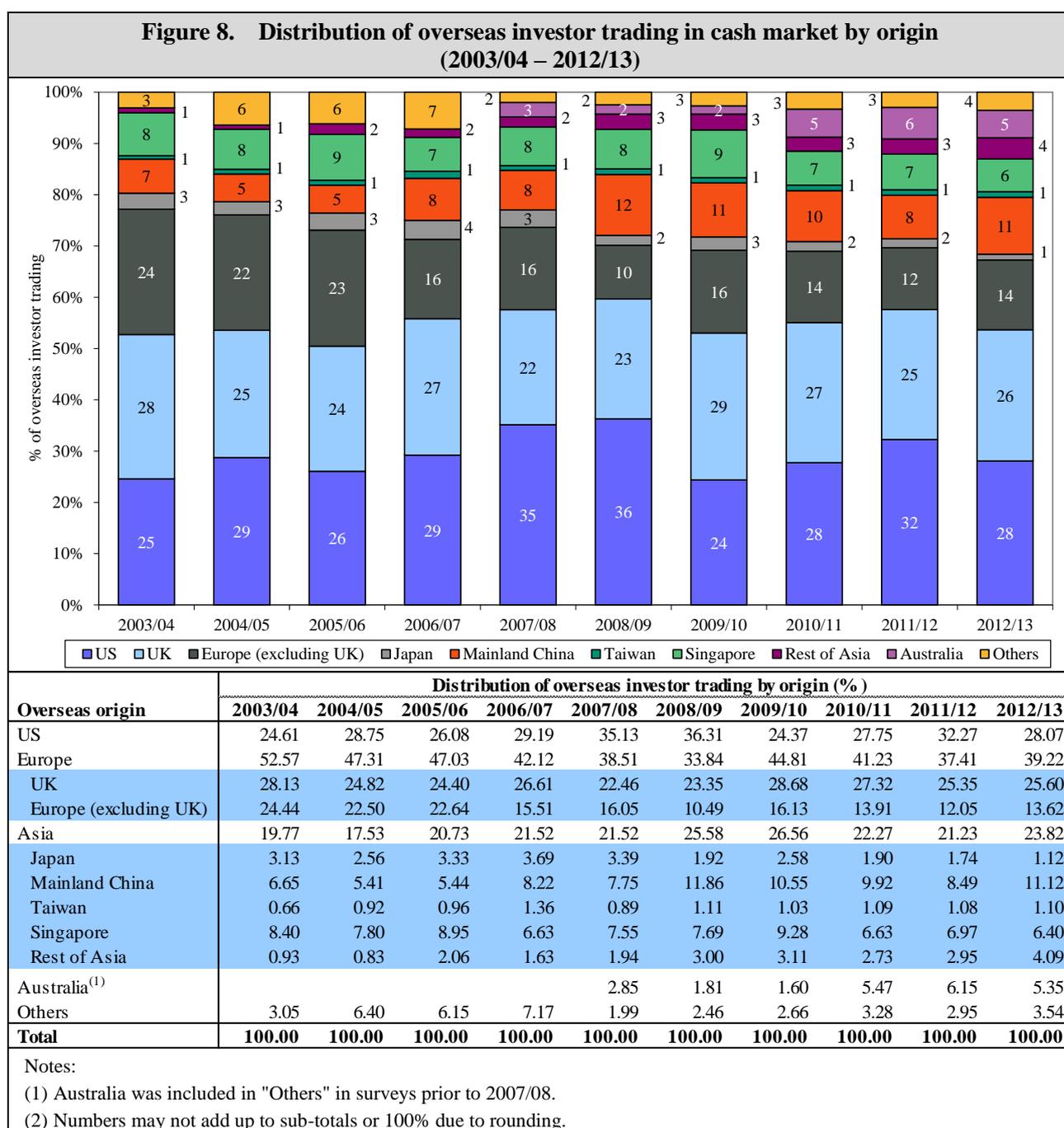
Origin	Minimum proportion of the trading coming from	
	Retail investors	Institutional investors
US	0.05%	96.7%
UK	0.1%	96.7%
Europe (excl. UK)	0.2%	94.6%
Japan	2.1%	63.4%
Mainland China	39.3%	26.9%
Taiwan	7.2%	38.7%
Singapore	0.9%	82.4%
Australia	0.3%	97.7%

Note: The minimum proportions were deduced figures from the responses. The difference between 100% and the summation of the two figures for an origin represents the proportion of trading from that origin which could come from either retail or institutional investors.

3.2 Historical trend

Figure 8 shows the distribution of overseas investor trading by origin over the past decade. The *main contributors* to total overseas investor trading during this period were investors from the *US, UK and Continental Europe*. Since 2003/04, investors from the US and UK have maintained a dominant aggregate contribution of over 50%. Investors from Continental Europe were the third largest contributor most of the time in the decade but their contribution has shrunk to below 20% since 2006/07.

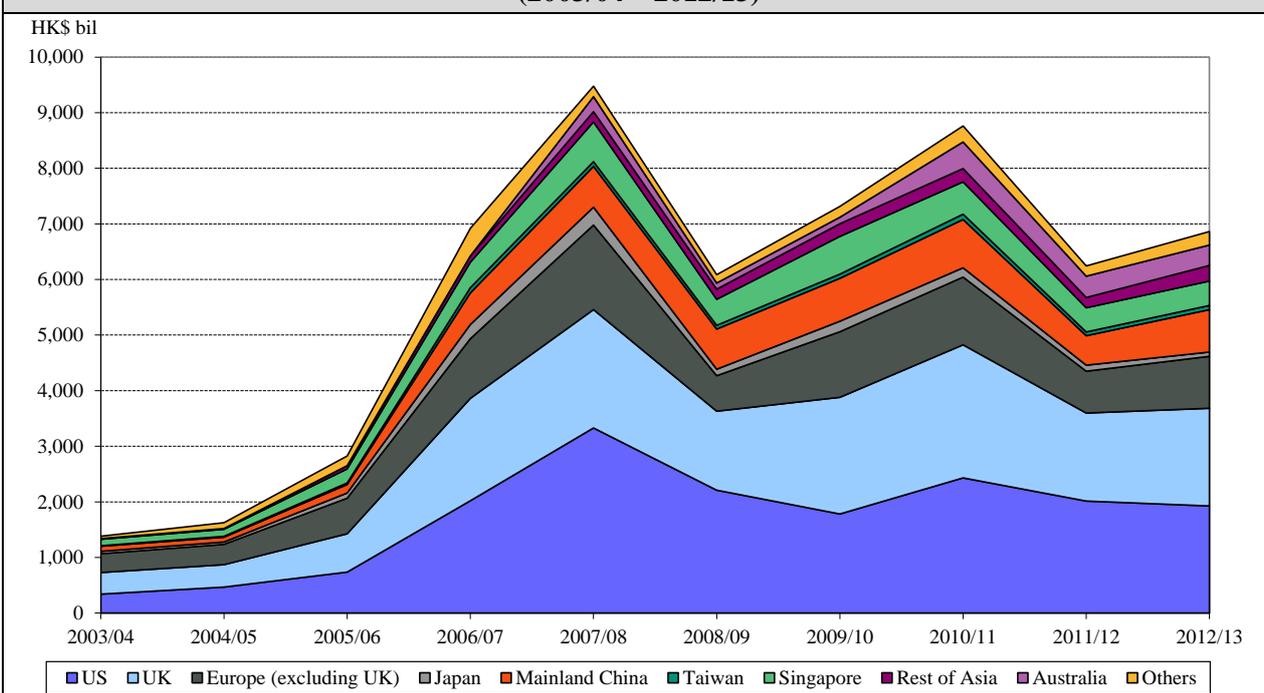
The contribution of Asian investors stayed above 20% since 2005/06 and climbed to more than a quarter in 2008/09 and 2009/10. The *dominant contributors in Asia* were investors from *Mainland China and Singapore*. Since 2006/07, Mainland investors have surpassed Singaporean investors and became the largest contributor from Asia.



In 2012/13, the *total overseas investor trading value* increased year-on-year by 10% after across-the-board declines for all origins in 2011/12. Among all overseas origins, the rebounds of investor trading from Mainland China (up 44%) and the Rest of Asia (up 53%) were the most significant. On the other hand, overseas investor trading from the US and Australia dropped further (both down 4%) in 2012/13. The drop for Japan, though from a small base, was even deeper (down 29%), recording significant decrease for the third consecutive year.

Over the past decade, total overseas investor trading recorded a CAGR of 19%. Overseas investor trading from Asia grew at a *CAGR* of 22%, higher than the CAGRs of investor trading from the US (21%) and Europe (16%). The CAGR of investor trading from Mainland China over the past decade was 27%, the highest among all individual origins.

Figure 9. Implied value of overseas investor trading in cash market by origin (2003/04 – 2012/13)



Overseas origin	Year-on-year % change										2003/2013 CAGR
	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	
US	103.65	37.35	57.74	174.18	64.82	-33.62	-19.36	36.41	-17.13	-4.38	21.25
Europe	93.18	5.81	72.84	119.34	25.24	-43.58	59.19	10.20	-35.34	15.24	15.66
UK	99.55	3.73	70.94	167.18	15.59	-33.25	47.65	14.08	-33.86	11.00	18.25
Europe (excluding UK)	86.34	8.21	74.94	67.79	41.80	-58.04	84.86	3.29	-38.25	24.16	11.97
Asia	61.44	4.25	105.56	154.28	36.96	-23.67	24.78	0.47	-32.09	23.35	21.99
Japan	54.08	-3.55	125.46	171.62	25.94	-63.67	61.76	-11.63	-35.04	-29.22	6.59
Mainland China	60.14	-4.42	74.77	270.15	29.16	-1.67	6.89	12.57	-38.97	43.89	26.51
Taiwan	43.58	64.20	80.19	246.84	-9.74	-20.58	12.29	26.57	-29.57	11.90	26.41
Singapore	76.82	9.26	99.33	81.53	55.86	-34.52	44.96	-14.36	-25.13	0.85	15.93
Rest of Asia	9.39	4.63	330.99	93.48	63.27	-0.93	24.78	5.08	-22.94	52.54	40.80
Australia ^{(1),(2)}						-59.26	6.39	309.19	-19.83	-4.36	6.35
Others ⁽¹⁾	-20.69	146.76	67.10	185.15	-61.96	-20.48	29.91	47.67	-36.05	31.90	21.46
Total	80.54	17.57	73.87	144.94	36.98	-35.79	20.19	19.79	-28.74	9.92	19.49

Notes:

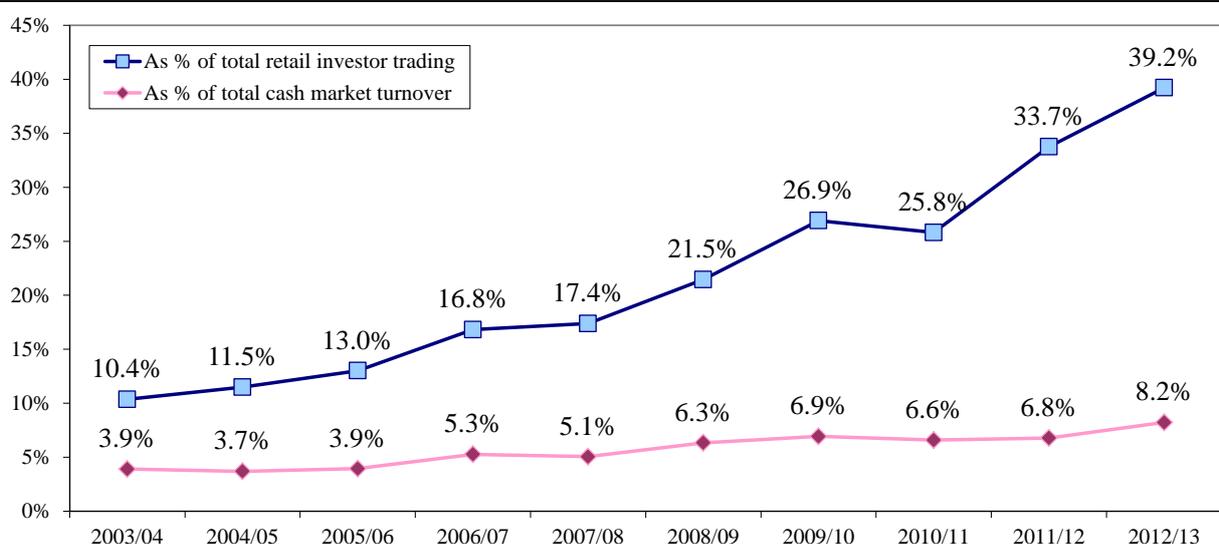
- (1) Australia was included in "Others" in surveys prior to 2007/08, for which year-on-year percentage change in implied value of investor trading was not available. The CAGR of trading from Australian investors was calculated for the period starting from 2007/08 when data for this origin was available. Since "Australia" was spun off from "Others" during the ten-year period, CAGR for "Others" had to be interpreted with care.
- (2) The substantial growth in trading from Australia in 2010/11 was due to a change in reporting by an EP, who reported a substantial contribution to its trading from its sister company in Australia in 2010/11 while in past surveys, this kind of trading carried out for its corporate group was reported as its principal trading.

4. RETAIL ONLINE TRADING

There were 250 EPs reporting themselves as online brokers in 2012/13. This was equivalent to 55% of all responding EPs, compared to 54% (or 245 EPs) in 2011/12. Retail online trading contributed 28% to the total turnover value of online brokers in 2012/13, experiencing an upward trend since 2007/08.

Retail online trading accounted for **39% of total retail investor trading** in 2012/13, up from 34% in 2011/12. It accounted for **8% of total market turnover**, compared to 7% in 2011/12. In value terms, retail online trading increased by 34% in 2012/13, compared to the 11% increase of the total market turnover.

Figure 10. Percentage share of retail online trading value in cash market (2003/04 – 2012/13)



Note: One EP which had a significant proportion of its total turnover as retail agency trading and reported high percentage share of retail online trading prior to 2010/11 did not provide the percentage share of its retail online trading since 2010/11. This EP was excluded from the responded sample in calculating retail online trading in percentage and value terms since then.

Table 3. Statistics on retail online trading in cash market (2008/09 – 2012/13)

	2008/09	2009/10	2010/11	2011/12	2012/13
Responded sample size	410	409	431	453	457
Online brokers^{(1),(2)}	2008/09	2009/10	2010/11	2011/12	2012/13
Number of online brokers	173	185	209	245	250
- As % of all responding EPs	42%	45%	48%	54%	55%
Online trading⁽²⁾	2008/09	2009/10	2010/11	2011/12	2012/13
Total implied trading value (HK\$m)	921,416	1,095,691	1,252,109	919,187	1,235,360
- As % of total market turnover	6.34%	6.94%	6.59%	6.78%	8.22%
- As % of all agency (investor) trading	6.92%	7.70%	7.50%	8.11%	9.95%
- As % of total retail investor trading	21.46%	26.91%	25.82%	33.75%	39.22%
- As % of total turnover of online brokers	16.48%	17.12%	18.35%	22.39%	27.56%

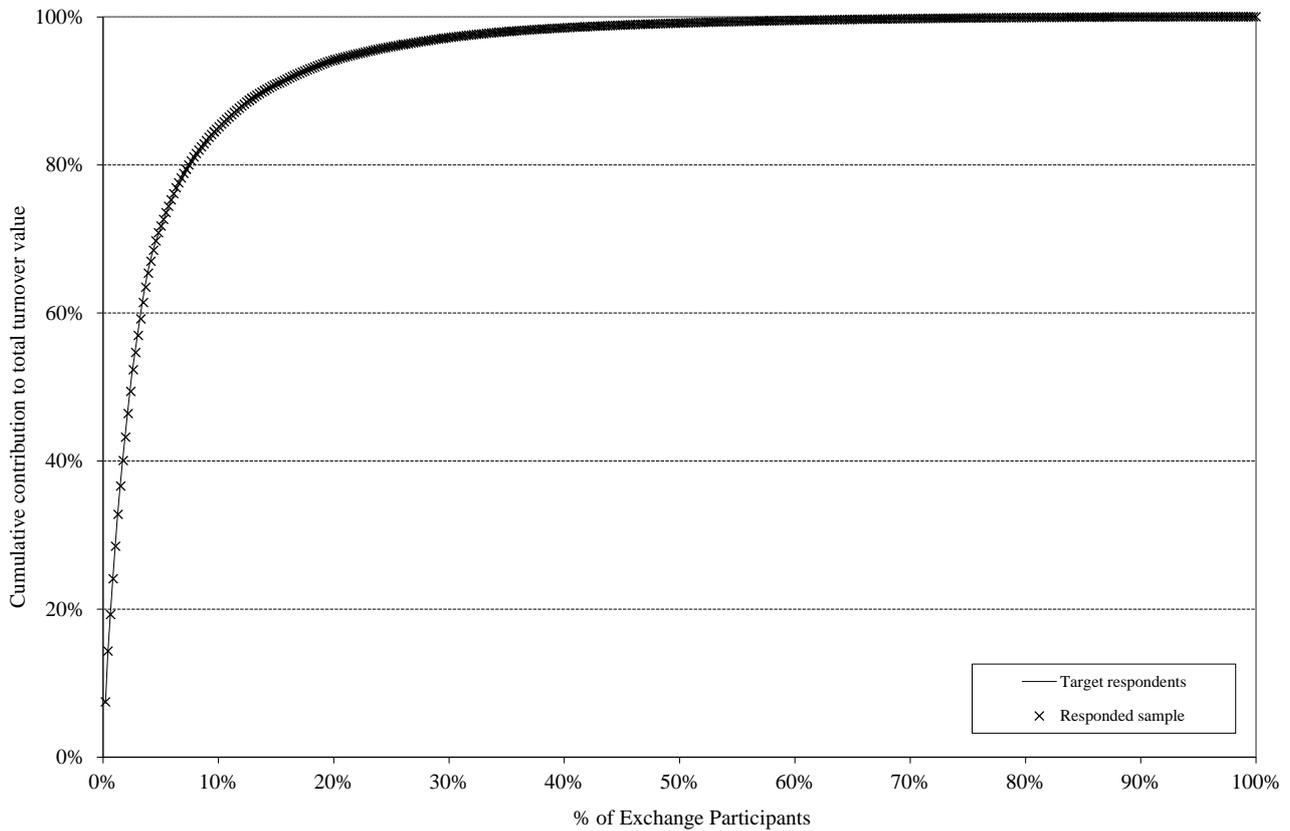
Notes:

- (1) "Online brokers" refers to EPs offering online trading service to retail clients since the 2004/05 survey but refers to EPs recording retail online trading in the previous surveys.
- (2) One EP which had a significant proportion of its total turnover as retail agency trading and reported high percentage share of retail online trading prior to 2010/11 did not provide the percentage share of its retail online trading since 2010/11. This EP was excluded from the responded sample in calculating retail online trading in percentage and value terms since then.

GLOSSARY

Agency trading	Trading on behalf of the participant firm's clients, including client trading channelled from the firm's parent or sister companies.
Implied value of trading	<p>The implied value of trading for a particular type of trade is calculated by multiplying the percentage contribution to market turnover by that type of trade as obtained from the survey by the actual overall market turnover during the study period.</p> <p>The implied value of trading from a particular overseas origin is calculated by first calculating the implied overseas agency trading value during the study period, and then multiplying it by the percentage contribution to overseas agency trading by that origin as obtained from the survey.</p>
Individual/retail investors	Investors who trade on their personal account.
Institutional investors	Investors who are not individual/retail investors.
Local investors	Individual/retail investors residing in Hong Kong or institutional investors operating in Hong Kong, with Hong Kong as the source of funds.
Online brokers	Stock Exchange Participants who offer online trading service to individual/retail investors.
Overseas investors	Individual/retail investors residing outside Hong Kong or institutional investors operating outside Hong Kong, with the source of funds overseas.
Principal trading	Trading on the participant firm's own account.
Retail online trading	Trading originating from orders entered directly by individual/retail investors and channelled to the brokers via electronic media (e.g. the Internet).

APPENDIX 1. REPRESENTATIVENESS OF THE RESPONDED SAMPLE VIS-À-VIS THE TARGET POPULATION OF EXCHANGE PARTICIPANTS



APPENDIX 2. SURVEY METHODOLOGY

(1) Target population

The target population included all trading Stock Exchange Participants (EPs) of the cash market who became trading participants prior to the end of March 2013 (i.e. who had been in business for over 6 full months during the study period) and remained so before the fieldwork of the survey began. It excluded EPs whose trading was suspended from July 2013 to September 2013 or ceased on or before September 2013 or who traded for less than 6 months during the study period. This is to avoid distortion of the results by participants who were not in the normal course of business.

All EPs are corporations.

(2) Methodology

The study period is from October 2012 to September 2013.

EPs in the target population were ranked in descending order by turnover value. To achieve a fairer ranking, the actual turnover of new EPs whose trading period was less than 12 months during the study period was annualised for the ranking. The actual turnover of the EPs was used in analysing the results. Ranking of EPs by turnover was for the purpose of monitoring the responses and follow-up in the fieldwork as well as generating response rates by turnover size groups as weighting factors in the subsequent analysis.

The survey sample consisted of all EPs in the target population. Survey questionnaires were mailed to each EP firm in the sample, with close telephone follow-up to ensure a high response rate, especially for the EPs which were top-ranked in the target population by turnover value. In the survey questionnaire, EPs were requested to provide an estimated percentage breakdown of their trading value during the study period in accordance with the prescribed classification. EPs were asked to provide their consolidated trading composition including trading channelled through their affiliate or sister companies as far as possible, if applicable. Those who were known to have such situation but who refused to provide details were treated as cases with missing value for which a mean substitution method⁴ was adopted, except for online trading. For online trading, EPs who reported to be online brokers but were unable to provide the proportion of their retail investor trading as online trading were excluded from the responded sample in calculating the retail online trading in percentage and value terms.

Each responding EP's answers in percentage terms were weighted by the respondent's total turnover value in the overall market accordingly to obtain respective values in the responded sample. The implied percentage shares of different types of trade in the market were then calculated, adjusted by the response rate in value terms relative to the target population.

⁴ The average values obtained from other EPs in the same size group were applied to the missing cases. For this purpose, EPs in the target population were divided into three size groups with equal aggregate contributions to total turnover value of the target population — large-sized brokers (contributing the top one-third of turnover in the target population), medium-sized brokers (contributing the second one-third of turnover) and small-sized brokers (contributing the bottom one-third of turnover).

The implied value of trading for a particular type of trade is determined by multiplying the percentage contribution to total turnover by that type of trade as obtained from the survey by the actual total turnover in the overall market during the study period for that year of survey.

(3) Limitations

In providing the breakdown of total turnover value by the type of trade, many EPs could only provide their best estimates instead of hard data.

EPs might not know the true origins of all their client orders. For instance, an EP might classify transactions for a local institution as such when in fact the orders originated from overseas and were placed through that local institution, or vice versa.

In practice, it is not unusual for EPs to convey client orders to other EPs for execution. When providing the breakdown of their investor composition, most of the EPs would treat those EPs who conveyed orders to them as their ultimate clients, i.e. as local institutions, regardless of the client origin.

Some bank-related EPs might not be able to provide the trading composition of client orders originating from their associated banks and would treat the banks as their local institutional clients. This would also affect the result of retail online trading since part of the retail investor trading channelled through banks would be online.

Different EPs would have different corporate group structures and operating models within their corporate groups. Some EPs might be able to provide the investor composition of trading channelled via their sister companies; others may regard their sister companies as their clients and incorporated no further breakdown. In other words, the depth of detail in investor composition across EPs might not be on the same ground.

The non-responded EPs and responded EPs with missing responses for certain questions may have different trading composition from the other responded EPs. The exclusion of these EPs from the applicable analysis might affect the survey results. Since the survey has a high response rate by turnover value and a method of weighting by size group in treating missing responses was adopted to cater for the different trading composition by size group, the impact of non-responded EPs to the overall findings should be small. Nevertheless, there might be some impact on the types of investor trading which had relatively low contribution to market turnover.

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