



Photos : Patrick Messina / Mellis

# 衍生产品如何协助ETF市场发展

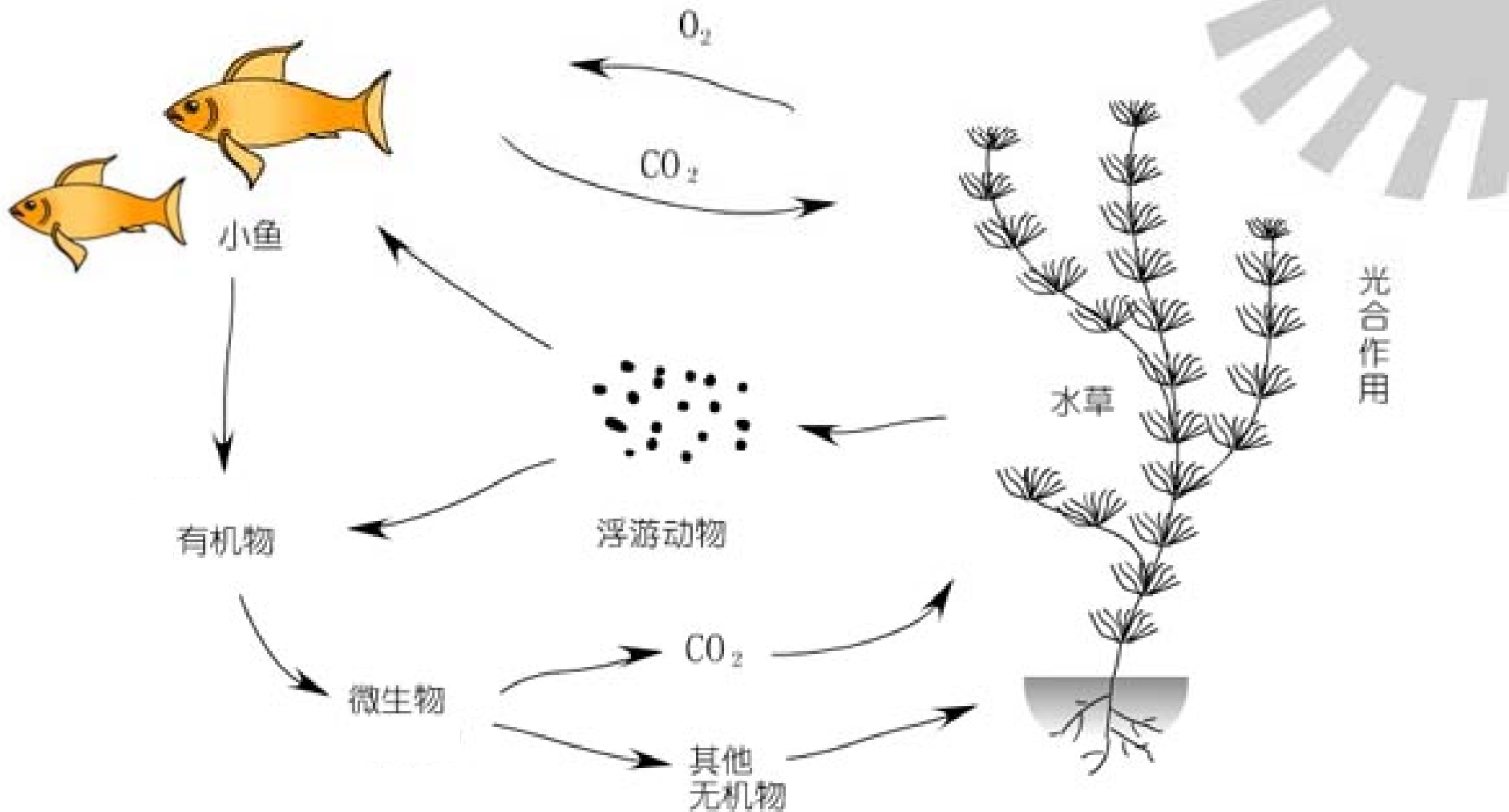
How structured products contribute to the ETFs market

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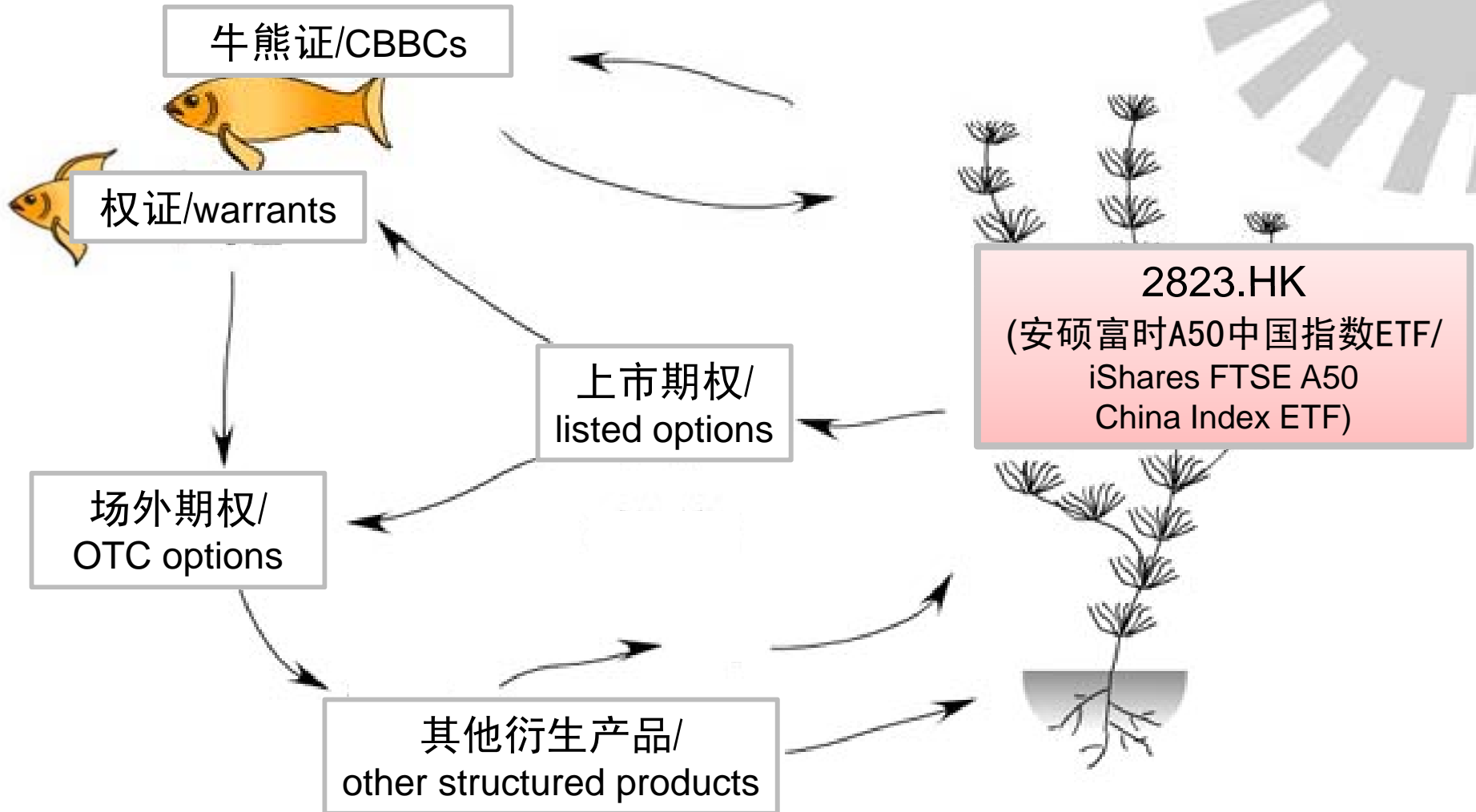
# 投资产品生态环境

Ecological system of investment products



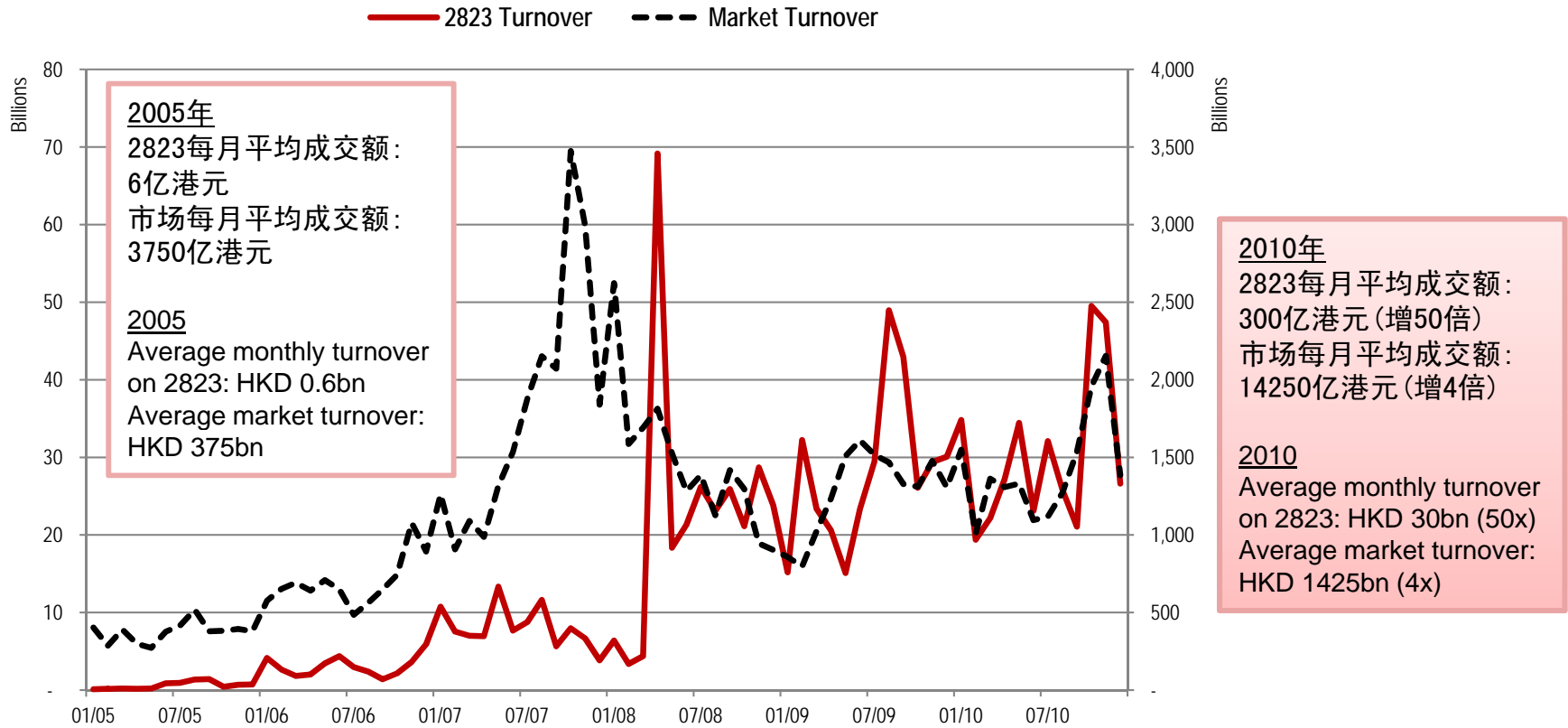
# 投资产品生态环境

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# 2823的成交额于5年间增长50倍

## Turnover on 2823 increased by 50 times in 5 years



# 2823权证的成交量是相关资产的3倍

## Trading volume on 2823 warrants is 3 times that of the underlying



至2010年底, 市场共有217只2823权证, 每月平均成交量相当于70亿份相关资产, 是相关资产每月平均成交量的3倍

As at the end of 2010, there were 217 warrants on 2823 in the market. Average monthly trading volume of the warrants reached 7bn (notional equivalent) that was 3 times the average monthly trading volume of the underlying.

\*以权证的兑换比率计算相当于相关资产的份数/converted to the notional equivalent by the entitlement ratio



## 2823权证的成交量是相关资产的3倍

Trading volume on 2823 warrants is 3 times that of the underlying

- 假设权证实时对冲，平均对冲值是50%，与权证对冲活动有关的成交量是相关资产成交量的**150%**

Assuming instant delta hedging and an average delta ratio of 50%, trading volume that is related to warrant hedging activities would be **150%** of the trading volume of the underlying

- 除了买卖相关资产外，还会利用H股指数期货作替代对冲工具

HSCEI futures would also be used as a proxy hedging tool

- 如计入牛熊证(对冲值100%)，与权证及牛熊证对冲活动有关的成交量将是相关资产成交量的180%

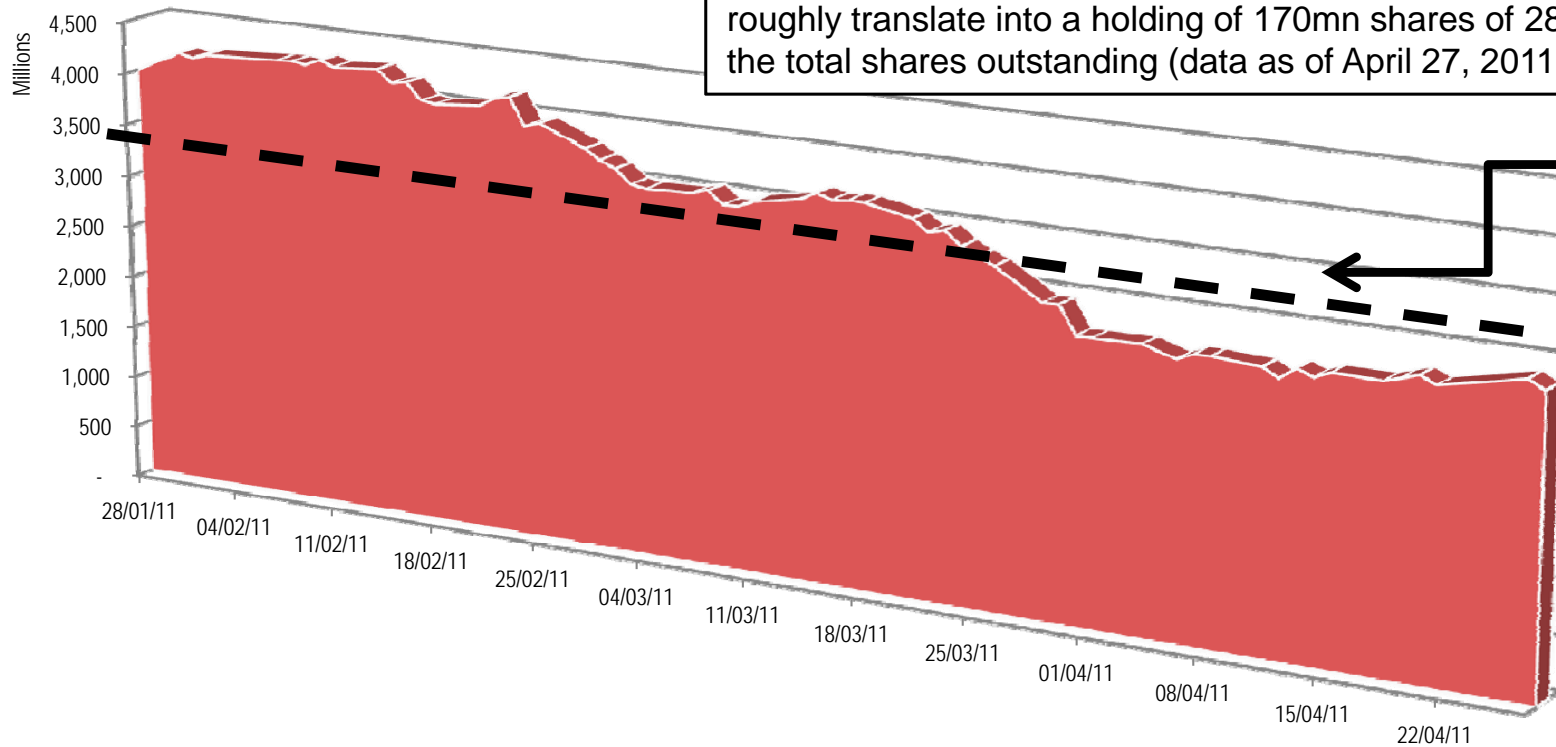
If taking into account CBBCs (delta ratio of 100%) as well, trading volume that is related to warrant and CBBCs hedging activities would be 180% of the trading volume of the underlying

# 从看好持仓量度权证的贡献

## Measuring the contribution of warrants from the long position

平均约34亿份的权证看好持仓可大致计算出1.7亿股2823持仓, 即其发行总单位的4% (2011年4月27日之数据)

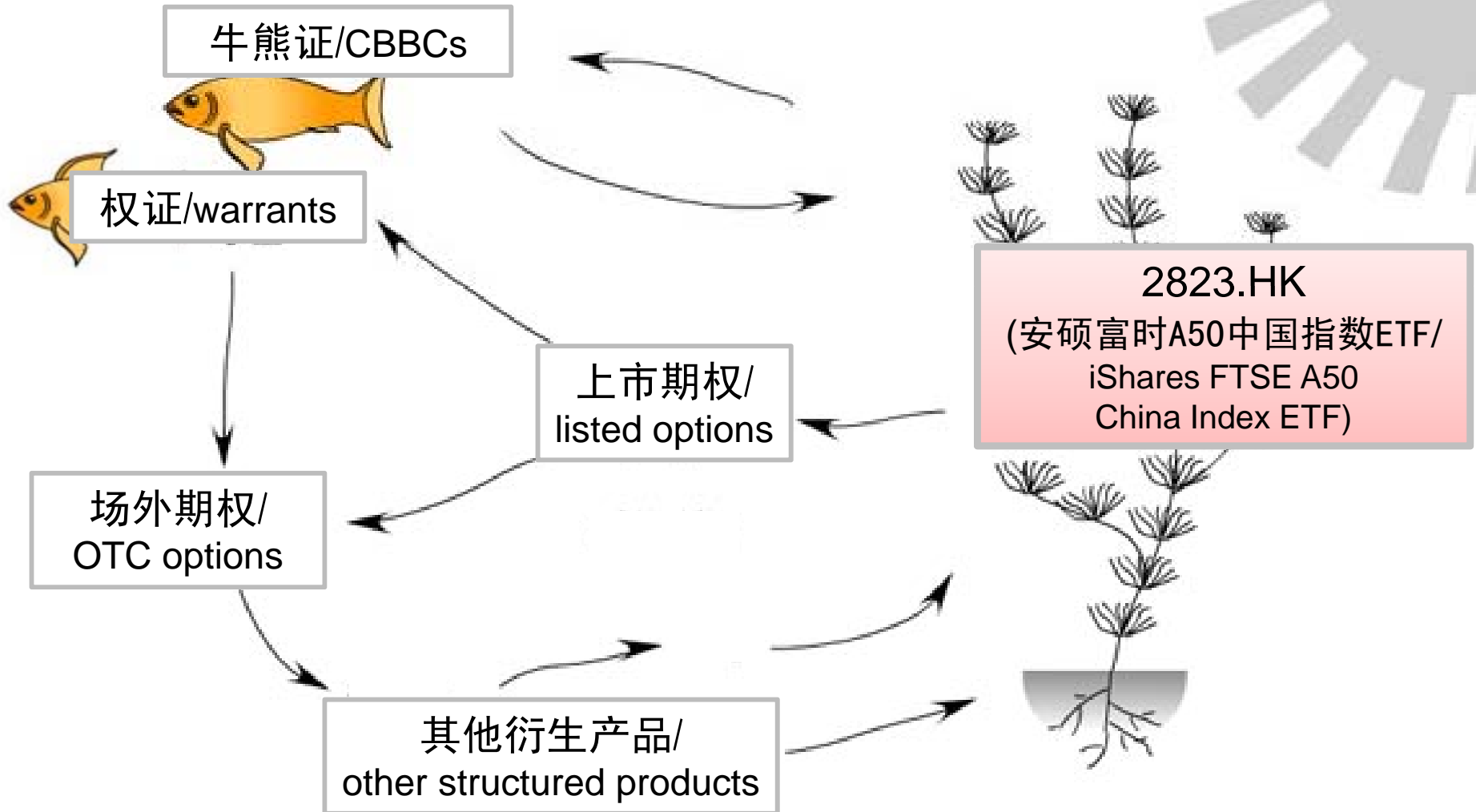
An average outstanding long position of 3.4bn warrants should roughly translate into a holding of 170mn shares of 2823 or 4% of the total shares outstanding (data as of April 27, 2011).



\*假设权证的对冲值为50%/assuming a delta ratio of 50%

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# 行事历

## Calendar

- 2004/11/18: 成立2823. HK  
Inception of 2823.HK
- 2007/3/12: 推出2823权证  
Launch of warrants on 2823
- 2008/7/17: 推出2823牛熊证  
Launch of CBBCs on 2823
- 2010/7/12: 推出2823上市期权  
Launch of listed options on 2823
- 场外期权市场中首5名最活跃相关资产  
Top 5 most active underlying in the OTC options market
- ELN市场中首10名最活跃相关资产  
Top 10 most active underlying in the ELN market



谢谢  
Thank you

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