



HSI Volatility Index (VHSI) Futures

Trading begins on 20 February 2012 (Monday)



KEY FEATURES

- Cost-effective way to manage volatility risk
- No requirement to delta hedge
- Continuous liquidity by market makers
- Reduced counterparty risk

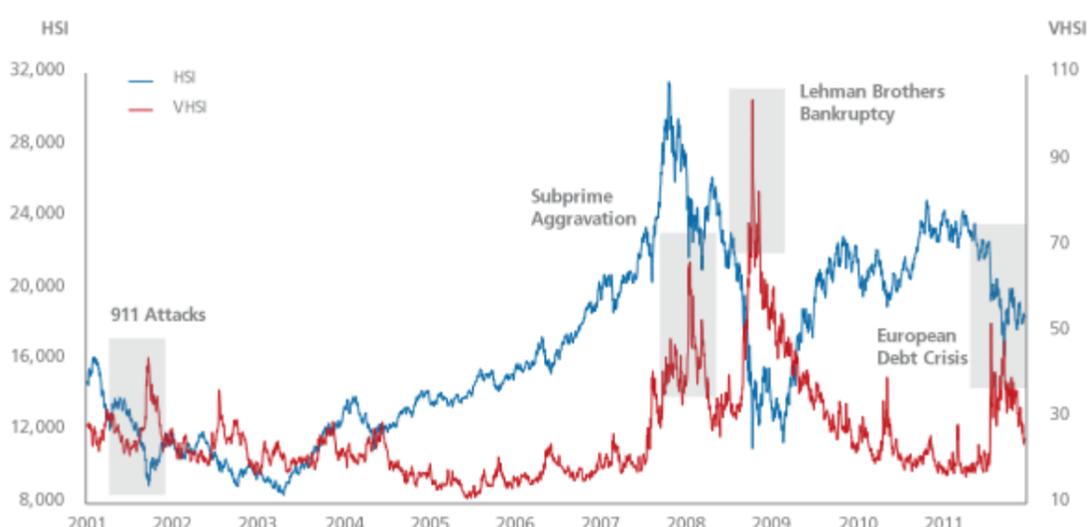
CONTRACT HIGHLIGHTS

Contract	HSI Volatility Index Futures												
Underlying Index	HSI Volatility Index												
Contract Multiplier	HK\$50 per 0.01 Index point												
Contract Months	Spot month, the next two calendar months												
Minimum Fluctuation	0.05 Index point (i.e. HK\$250)												
Trading Hours	9:30 a.m. – 12:00 noon and 1:30 p.m. – 4:15 p.m. (prior to 5 March 2012) 1:00 p.m. – 4:15 p.m. (on and after 5 March 2012)												
Last Trading Day	30 calendar days prior to the second last Business Day of next month * Example : <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Contract</th> <th>Last Trading Day</th> <th>Second last Business Day of next month</th> </tr> </thead> <tbody> <tr> <td>Feb 2012</td> <td>28-02-2012</td> <td>29-03-2012</td> </tr> <tr> <td>Mar 2012</td> <td>28-03-2012</td> <td>27-04-2012</td> </tr> <tr> <td>Apr 2012</td> <td>30-04-2012</td> <td>30-05-2012</td> </tr> </tbody> </table> <p>* If it is not a Business Day, the Last Trading Day shall be the immediately preceding Business Day.</p>	Contract	Last Trading Day	Second last Business Day of next month	Feb 2012	28-02-2012	29-03-2012	Mar 2012	28-03-2012	27-04-2012	Apr 2012	30-04-2012	30-05-2012
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Feb 2012	28-02-2012	29-03-2012											
Mar 2012	28-03-2012	27-04-2012											
Apr 2012	30-04-2012	30-05-2012											
Final Settlement Price	Average of 30 quotations of the HSI Volatility Index taken at 1 minute intervals between 3:30 p.m. and up to 4:00 p.m. on the Last Trading Day												
Exchange Fee	HK\$10.00												
Commission Levy	HK\$0.60 (Exempted for the first 6 months)												

MARKET MAKER CONTACT DETAILS

	Name of Market Makers	Contact Details
1	BNP Paribas Securities (Asia) Ltd	asia_index_flow@asia.bnpparibas.com +852 2108 5651
2	Goldman Sachs Futures (Asia) Ltd	gs-vhsi@gs.com +852 2978 0395
3	Newedge Financial Hong Kong Ltd	asiasales@newedge.com +852 2848 3300

PERFORMANCE OF HSI AND VHSI



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Feb 2012

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