

## May 2017 Highlights

The average daily trading volume of stock options in May 2017 increased to 391,717 contracts from 318,811 contracts in April 2017 (+22.9%). There was a significant increase in trading volume of options on HSBC (0005.HK), HKEX (0388.HK), Tencent (0700.HK), CCB (0939.HK), Ping An (2318.HK), China Life (2628.HK) and China Merchant Bank (3968.HK). Revised Stock Option Position Limit model was launched on 1 June 2017. Each stock option class will be assigned to one of three tiers comprising limits of 50,000, 100,000 and 150,000 contracts based on the contract equivalent number. Please refer [http://www.hkex.com.hk/eng/market/partcir/sehk/2017/Documents/MO\\_DT\\_070\\_17\\_e.pdf](http://www.hkex.com.hk/eng/market/partcir/sehk/2017/Documents/MO_DT_070_17_e.pdf) for details.

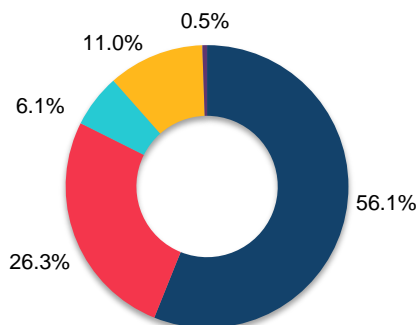
TRADE OVERVIEW			
	Avg. Daily Turnover	% Chg MoM	% Chg YoY
Notional (HK\$m)	8,780	38.8%	63.5%
Premium (HK\$m)	178	37.9%	31.0%
No. of Contracts (in 10,000)	39.2	22.9%	37.2%

Current number of stock options classes: 87  
Number of trading days in current month: 20

TOP OPEN INTEREST (Notional HK\$m)				
Option	Calls	Puts	Total	% Chg MoM
Tencent	13,820	13,154	<b>26,974</b>	24%
Bank of China	815	1,890	<b>2,706</b>	8%
CCB	2,369	1,930	<b>4,299</b>	14%
ICBC	1,059	1,446	<b>2,505</b>	-4%
Ping An	5,960	5,671	<b>11,631</b>	51%

Note: The data is as of last trading day of May 2017

## Trade Distribution

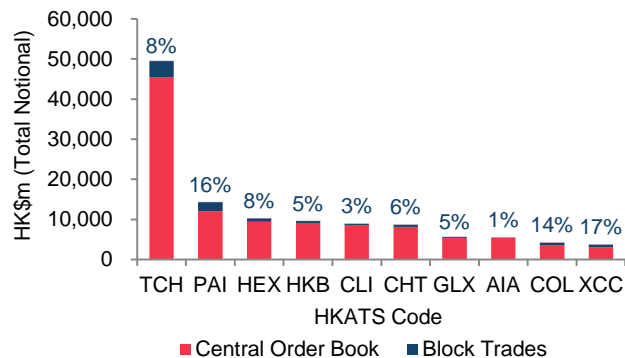


■ Blue Chips ■ H-shares ■ ETF ■ Red Chips ■ Others

Note: Calculations based on total notional value. Total percentage may not equal to 100% due to rounding of figures.

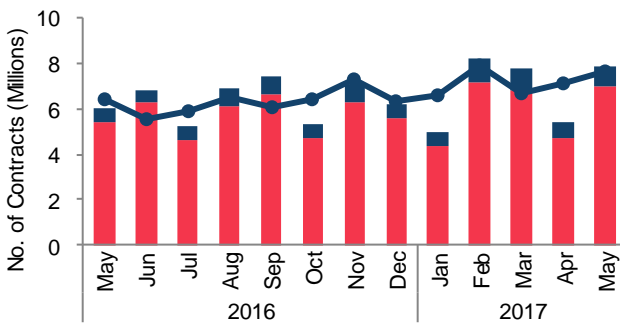
## Top 10 Most Traded Options Contracts

Block Trades as % of Total Notional Value, May 2017



■ Central Order Book ■ Block Trades

## Trade vs Open Interest



■ Block Trades ■ Central Order Book — Open Interest

## Do You Know?

When the underlying stock is suspended for trading, the stock options will be suspended for trading as well. On option expiry day, the closing price of the underlying stock quoted on the Exchange will be used as options settlement price if the stock is still suspended for trading. Options holders can still exercise their options.

Even if the underlying stock is being suspended for trading, the stock settlement still follows the normal settlement cycle, i.e. a broker who has exercised long put options contracts or has been assigned short call options contracts is required to settle its stock delivery obligation through CCASS pursuant to the CCASS Rules on the second settlement day immediately following the day on which the stock options contracts are exercised.

**CLASS OVERVIEW<sup>1</sup> – MAY 2017**

STOCK CODE	UNDERLYING STOCK	OPTIONS TRADED					OPTIONS OPEN INTEREST*		
		Name(HKATS Code)	Market Cap (HK\$m)	Total Turnover (HK\$m)	Total Notional (HK\$m)	Block Trades Notional (HK\$m)	Premium (HK\$m)	Contracts	Notional (HK\$m)
1	CKH (CKH)	391,940	11,262	3,615	442	47	71,169	3,153	62,064
2	CLP (CLP)	215,254	4,259	397	--	6	9,322	285	6,698
3	HK & China Gas (HKG)	211,843	3,928	66	--	1	4,372	103	6,819
4	Wharf (WHL)	201,129	5,252	707	--	11	10,669	634	9,566
5	HSBC (HKB)	1,357,394	35,331	9,590	453	151	354,139	8,668	320,073
6	Power Assets (HEH)	148,971	4,671	553	--	8	15,859	348	9,959
11	Hang Seng Bank (HSB)	314,498	3,187	325	--	5	19,759	651	39,558
12	Henderson Land (HLD)	183,144	2,286	520	--	10	11,356	338	7,376
16	SHK Properties (SHK)	333,890	8,131	3,534	--	80	30,648	3,227	27,987
17	New World Dev (NWD)	95,087	2,320	95	--	3	9,809	125	12,874
19	Swire Pacific-A (SWA)	69,429	2,981	381	--	5	9,940	428	11,163
23	Bank of East Asia (BEA)	89,601	652	40	--	1	6,089	82	12,458
27	Galaxy (GLX)	192,710	14,155	5,621	288	115	124,763	3,402	75,519
66	MTR Corp (MTR)	262,422	7,882	1,158	55	18	52,159	524	23,582
135	Kunlun Energy (KLE)	56,345	1,412	94	--	3	6,763	140	9,993
151	Want Want China (WWC)	68,452	1,753	26	--	1	4,815	35	6,382
175	Geely Auto (GAH)	115,080	18,161	1,622	419	35	25,154	912	14,141
267	Citic Pacific (CIT)	359,556	4,406	144	--	3	11,670	149	12,038
293	Cathay Pacific (CPA)	44,846	3,368	89	--	2	7,764	76	6,687
330	Esprit (ESP)	10,615	298	--	--	--	592	--	858
358	Jiangxi Copper (JXC)	16,261	1,603	366	--	9	31,216	276	23,537
386	Sinopec (CPC)	163,031	9,881	719	102	18	56,269	1,545	120,914
388	HKEx (HEX)	240,824	16,021	10,195	776	134	518,287	8,357	424,864
390	China Railway (CRG)	27,180	2,477	154	--	4	23,878	142	21,930
489	Dongfeng Motor Group Co. Ltd. (DFM)	25,073	2,044	89	--	1	5,067	99	5,649
494	Li & Fung (LIF)	27,014	1,676	48	--	2	7,419	107	16,692
688	China Overseas (COL)	256,375	10,472	4,138	566	66	88,418	3,056	65,293
700	Tencent (TCH)	2,536,174	129,277	49,437	3,962	1,075	1,847,409	26,974	1,007,991
728	China Telecom (CTC)	53,706	3,932	243	--	5	31,382	602	77,817
762	China Unicom (CHU)	267,728	9,188	1,445	112	38	64,629	2,186	97,764
823	Link REIT (LNK)	136,100	5,074	377	--	6	6,132	231	3,764
857	PetroChina (PEC)	109,503	11,430	1,212	131	36	116,769	1,832	176,524
883	CNOOC (CNC)	397,362	12,556	2,031	409	53	228,257	2,896	325,380
902	Huaneng Power (HNP)	29,236	4,731	332	--	7	26,681	233	18,724
914	Anhui Conch (ACC)	33,595	6,861	626	--	17	48,420	595	46,069
939	CCB (XCC)	1,548,287	28,615	3,706	621	65	575,525	4,299	667,586

Note:

<sup>1</sup>Data in class overview section can be downloaded in csv format in our publication website:

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\*Options Open Interest as of last trading day of the month

**CLASS OVERVIEW<sup>1</sup> – MAY 2017**

STOCK CODE	UNDERLYING STOCK Name(HKATS Code)	OPTIONS TRADED					OPTIONS OPEN INTEREST*		
		Market Cap (HK\$m)	Total Turnover (HK\$m)	Total Notional (HK\$m)	Block Trades Notional (HK\$m)	Premium (HK\$m)	Contracts	Notional (HK\$m)	Contracts
941	China Mobile (CHT)	1,770,105	24,135	8,667	478	126	200,517	8,428	194,982
992	Lenovo Group (LEN)	56,654	7,665	1,313	297	36	128,759	1,676	164,267
998	Citic Bank (CTB)	71,583	6,252	115	--	3	23,957	506	105,116
1044	Hengan International (HGN)	65,847	4,065	165	--	5	6,052	107	3,930
1088	China Shenhua (CSE)	64,505	9,192	1,864	250	69	196,380	1,943	204,771
1109	China Resources Land (CRL)	158,719	5,463	637	73	15	13,911	965	21,072
1113	Cheung Kong Property (CKP)	218,423	6,550	578	--	12	9,888	846	14,467
1171	Yanzhou Coal (YZC)	11,322	2,036	290	--	10	24,983	107	9,192
1186	China Rail Cons (CRC)	22,216	2,207	107	21	3	19,947	186	34,716
1211	BYD (BYD)	42,593	3,494	226	58	6	9,711	431	18,533
1288	ABC (XAB)	116,193	8,320	806	--	11	21,330	1,455	38,499
1299	AIA (AIA)	667,087	21,229	5,513	77	101	99,777	4,988	90,286
1336	NCI (NCL)	43,484	8,902	679	84	18	16,149	324	7,698
1339	Peoples Insurance Company (PIN)	29,320	1,766	49	--	1	2,900	59	3,541
1359	Cinda (CDA)	40,024	1,966	82	44	1	5,550	75	5,054
1398	ICBC (XIC)	452,197	26,359	1,174	193	22	225,394	2,505	480,767
1800	China Com Cons (CCC)	46,577	5,255	545	53	16	51,807	366	34,806
1816	CGN Power (CGN)	25,788	1,777	51	--	1	2,213	47	2,034
1880	Belle (BIH)	51,280	5,605	34	--	2	5,624	67	11,058
1898	China Coal (CCE)	14,045	810	28	--	1	8,264	37	10,853
1919	China Cosco (CCS)	9,135	713	6	--	--	3,597	12	6,835
1928	Sands China (SAN)	290,210	9,457	1,540	92	36	107,067	1,671	116,215
1988	Minsheng Banking (MSB)	55,399	5,742	1,987	1,598	52	99,466	1,452	72,666
2018	AAC Tech (AAC)	101,433	18,212	2,466	434	94	29,857	1,345	16,282
2038	FIH Mobile (FIH)	19,564	535	3	--	--	1,266	3	1,040
2282	MGM China (MGM)	65,741	1,522	52	--	1	7,526	37	5,319
2318	Ping An (PAI)	372,006	39,408	14,288	2,254	333	572,103	11,631	465,706
2319	Mengniu Dairy (MEN)	61,858	2,570	55	--	1	3,462	29	1,869
2328	PICC (PIC)	59,794	6,938	772	26	14	29,690	1,095	42,121
2333	Great Wall Motor (GWM)	25,819	8,178	699	70	25	167,800	900	216,138
2388	BOCHK (BOC)	371,633	7,434	771	53	12	43,852	838	47,691
2600	Chalco (ALC)	14,317	1,419	107	--	2	14,672	51	7,002
2601	CPIC (CPI)	86,589	6,161	1,090	81	18	34,934	1,055	33,812
2628	China Life (CLI)	190,494	19,168	8,941	273	189	349,242	5,360	209,388

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2777	Guangzhou R&F (RFP)	12,792	2,375	41	--	1	8,037	20	4,021
2888	Stan Chart (STC)	242,168	2,764	76	--	1	20,628	76	20,662
2899	Zijin Mining (ZJM)	14,687	1,672	54	14	4	10,471	55	10,661
3323	CNBM (NBM)	12,467	2,782	463	--	13	53,461	186	21,435
3328	BoCom (BCM)	211,472	3,056	132	--	3	21,937	250	41,318
3800	Poly Energy (PLE)	15,428	1,382	35	--	2	8,336	52	12,464
3888	Kingsoft (KSO)	27,404	4,800	590	31	14	28,182	375	17,903
3968	CM Bank (CMB)	107,427	12,494	2,077	308	54	177,558	1,683	143,806
3988	Bank of China (XBC)	326,127	22,744	1,187	320	23	304,256	2,706	693,739
6030	CITIC Securities Co. Ltd. (CTS)	37,228	3,282	380	82	11	23,226	361	22,113
6837	Haitong Securities (HAI)	44,529	2,790	483	39	12	18,475	533	20,399
<b>ETF</b>									
2800	Tracker Fund (TRF)	87,178	36,811	43	--	1	3,341	130	9,974
2822	CSOP FTSE China A50 ETF (CSA)	20,403	6,530	3,507	516	57	56,298	4,141	66,466
2823	iShares A50 ETF (A50)	28,155	6,944	3,160	1,101	49	52,930	5,182	86,808
2827	WISE CSI300 ETF (CS3)	3,367	48	--	--	--	--	--	14
2828	HS H-SHARE ETF (HCF)	42,981	30,523	639	--	4	5,977	582	5,447
3188	CAM CSI300 ETF (AMC)	11,818	7,690	3,346	60	35	41,002	2,230	27,328
	<b>Total:</b>	<b>17,527,240</b>	<b>820,725</b>	<b>175,608</b>	<b>17,316</b>	<b>3,561</b>	<b>7,834,331</b>	<b>145,869</b>	<b>7,678,577</b>

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