



# Equity Derivatives Monthly Update

**Markets Division**

Information for institutional and corporate investors' reference only

**June 2023**

**HKEX**  
香港交易所

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## HKEX Pulse



## Futures and Options Information Application

### Apple Store



### Google Play



### Xiaomi

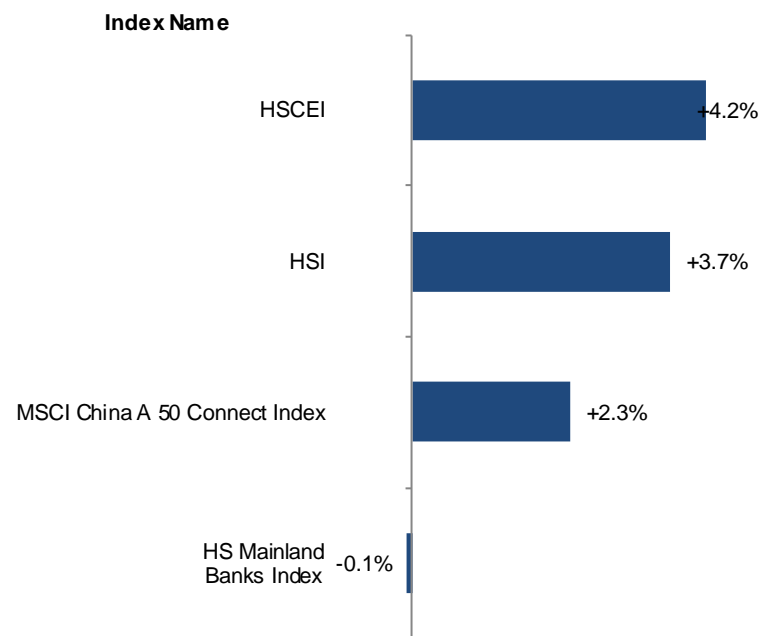


### 360

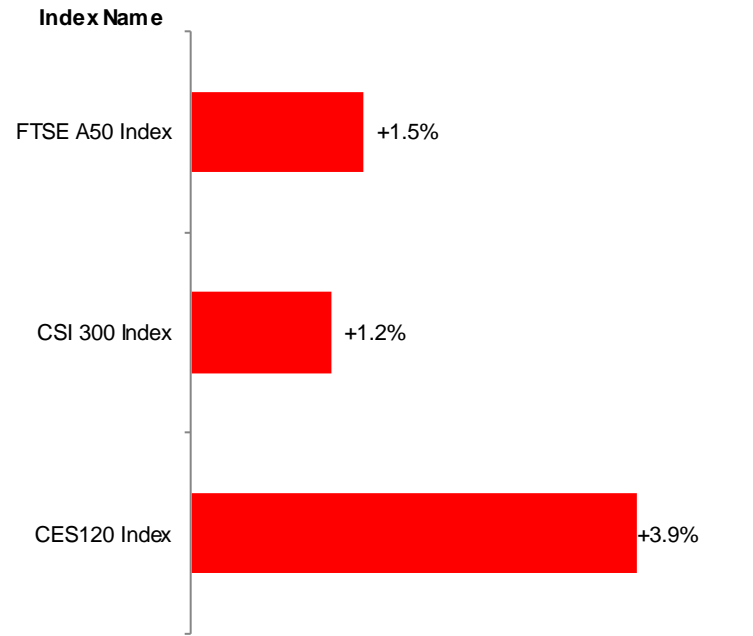


# Equity Indices Monthly Performance in June 2023

## 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 30 June 2023  
Information for reference only



# Equity Index Futures & Options

## Hang Seng Index (HSI) Futures & Options

HSI Products (2023 vs 2022)	ADV	OI*
<b>HSI Futures</b>	142,271 (-7%)	123,329 (+8%)
<b>Mini-HSI Futures</b>	95,524 (-11%)	16,488 (+39%)
<b>HSI Options</b>	24,210 (-6%)	101,373 (-6%)
<b>Mini-HSI Options</b>	13,129 (+5%)	23,006 (+71%)
<b>HSI Futures Options</b>	3,915 (+50%)	41,527 (-21%)
<b>HSI Volatility Index Futures</b>	0 (-)	0 (-)
<b>HSI Dividend Point Index Futures</b>	88 (+203%)	9,521 (+2866%)

Data Source: HKEX

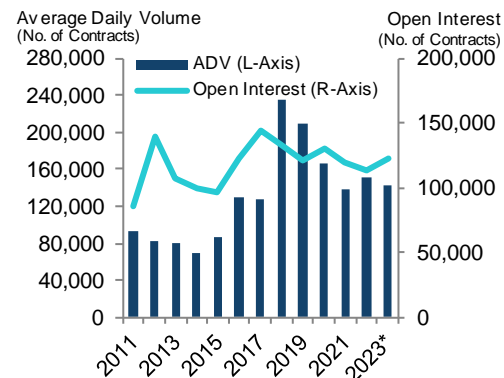
\* OI compared to previous year-end

Information for reference only

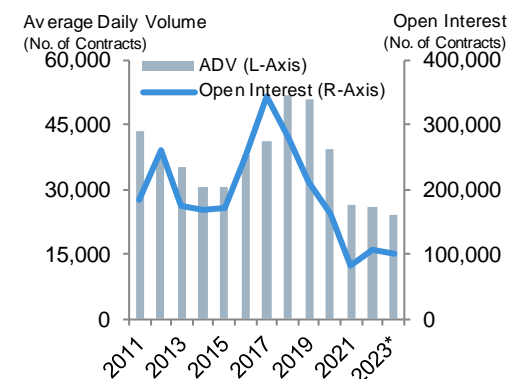
As at 30 June 2023



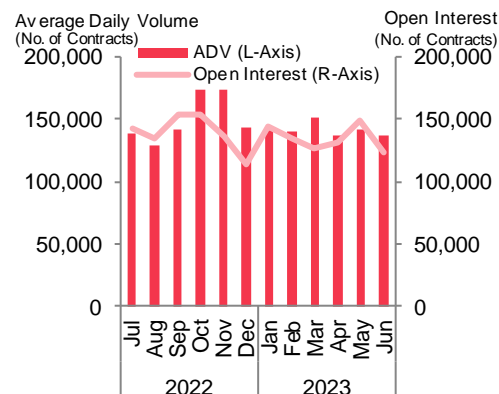
### HSI Futures (YoY)



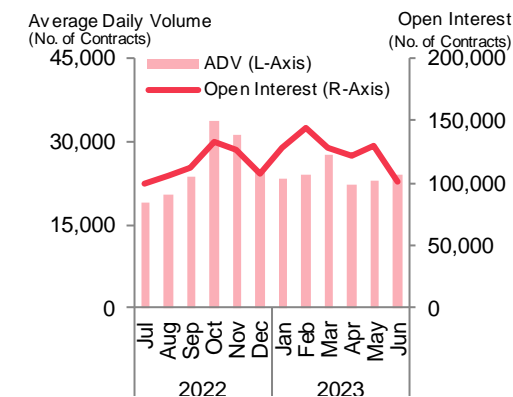
### HSI Options (YoY)



### HSI Futures (MoM)



### HSI Options (MoM)



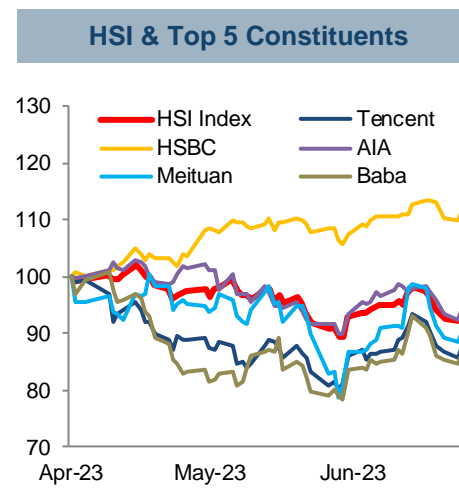
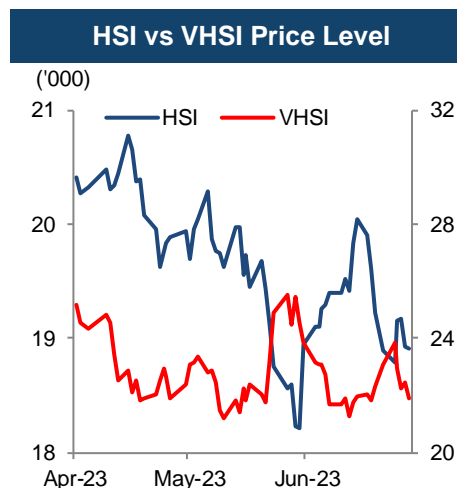
# Equity Index Futures & Options

## HSI Futures & Options

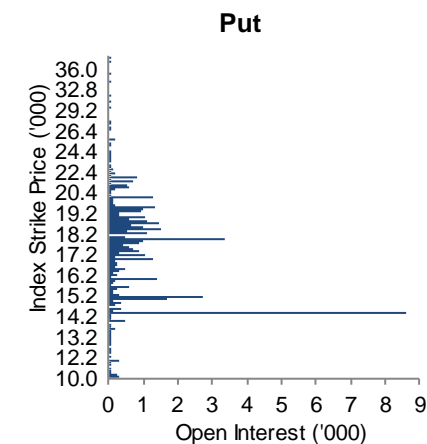
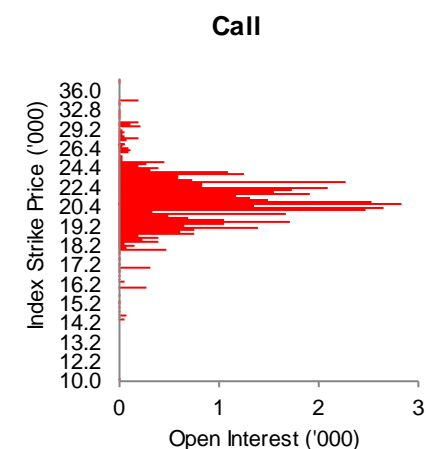
Hang Seng Index	
Index Description	Includes the largest and most liquid stocks listed in Hong Kong
Index Level	18,916.43 (As at 30 Jun 2023)
Index Volatility (30-Day Historical)	30.1
Index Avg. Day High-Low Range	243.50 (Jun 2023)
HSCFI Correlation (2023)	0.984

Hang Seng Index Futures	
Contract Multiplier	HK\$50
Notional Value (1 Contract)	HK\$0.95Mn (As at 30 Jun 2023)

Transaction Cost*	
Stamp Duty	N/A
Trading Fee	HK\$10 / contract
SFC Levy	HK\$0.54 / contract
Commission Rate	Negotiable
Margin as of 29 Jun 2023	HK\$76,650



### Distribution of HSI Index Options OI in Month-end

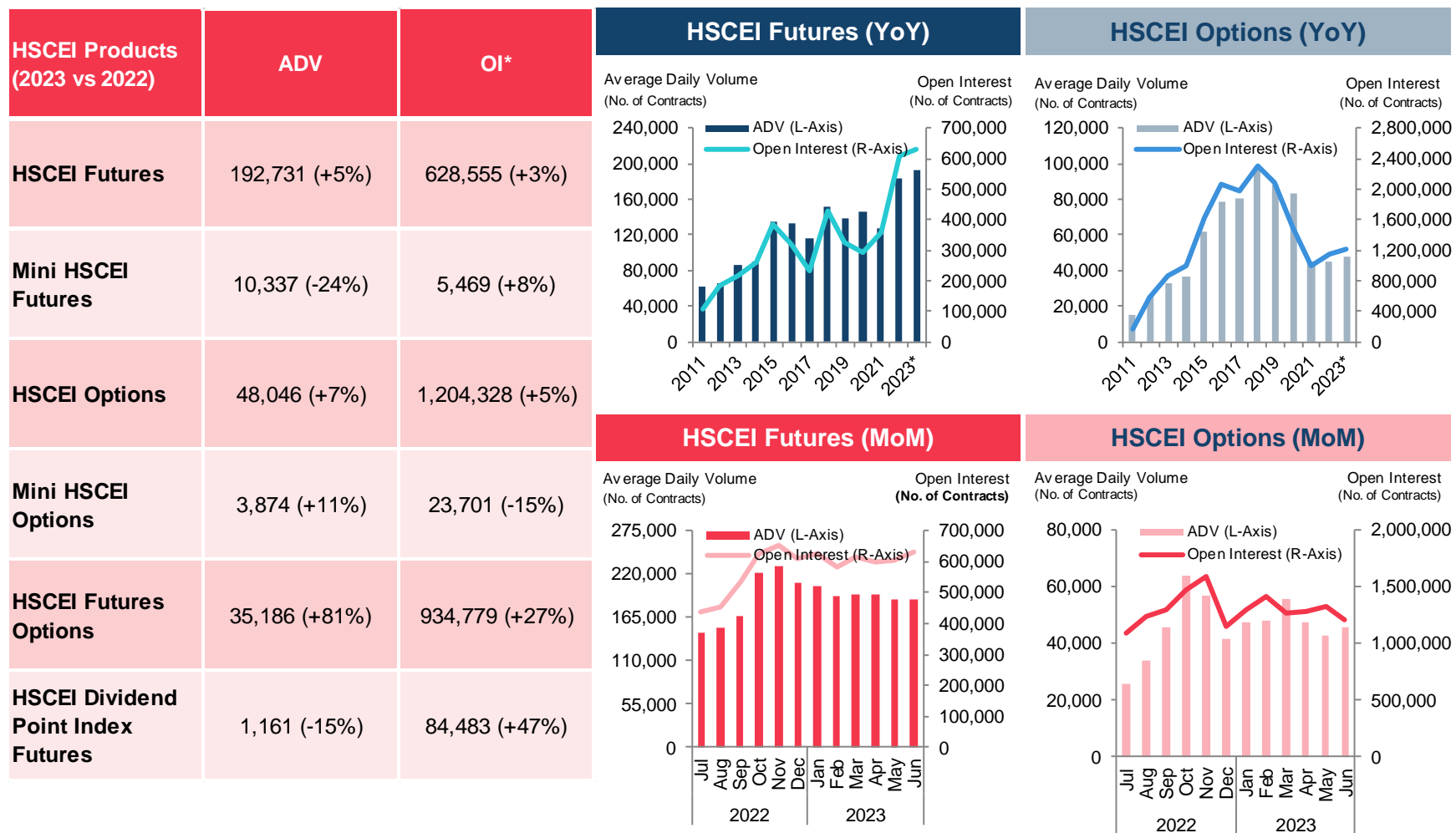


Data Source: HKEX, Bloomberg  
 \* All calculations are in HKD and exclude commission fees  
 Information for reference only  
 As at 30 June 2023



# 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 30 June 2023



# Equity Index Futures & Options

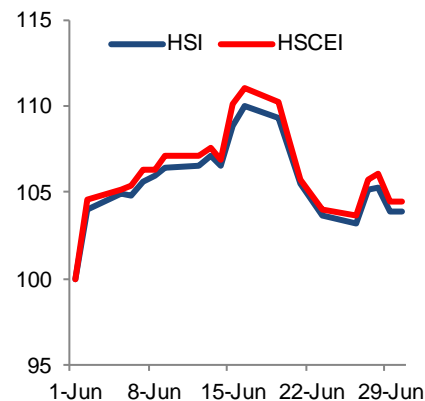
## HSCEI Futures & Options

HSCEI	
Index Description	Comprises the largest and most liquid H shares
Index Level	6,424.88 (As at 30 Jun 2023)
Index Volatility (30-Day Historical)	34.9
Index Avg. Day High-Low Range	95.34 (Jun 2023)
Correlation with HSI, CES120 (2023)	0.984, 0.927
Correlation with CSI300, FTSE A50 (2023)	0.69, 0.685

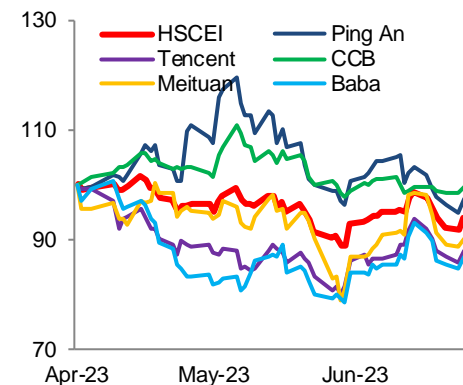
HSCEI Futures	
Contract Multiplier	HK\$50
Notional Value (1 Contract)	HK\$0.32Mn (As at 30 Jun 2023)

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

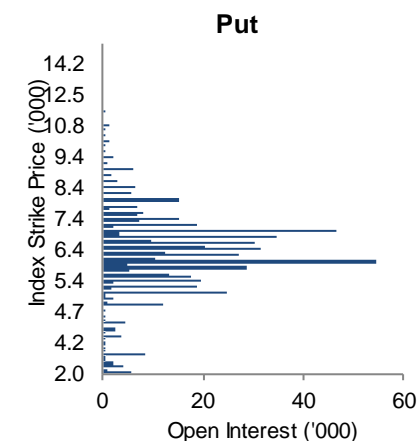
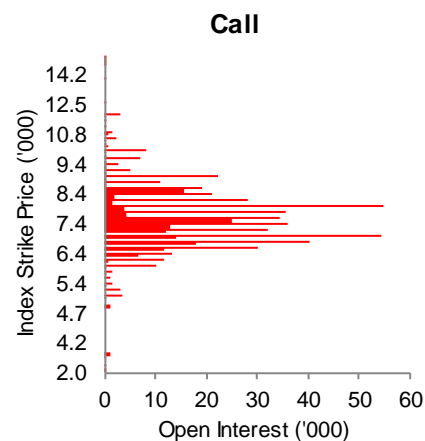
### HSI vs HSCEI



### HSCEI & Top 5 Constituents



### Distribution of HSCEI 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 30 June 2023



# Weekly HSI & HSCEI Options Performance

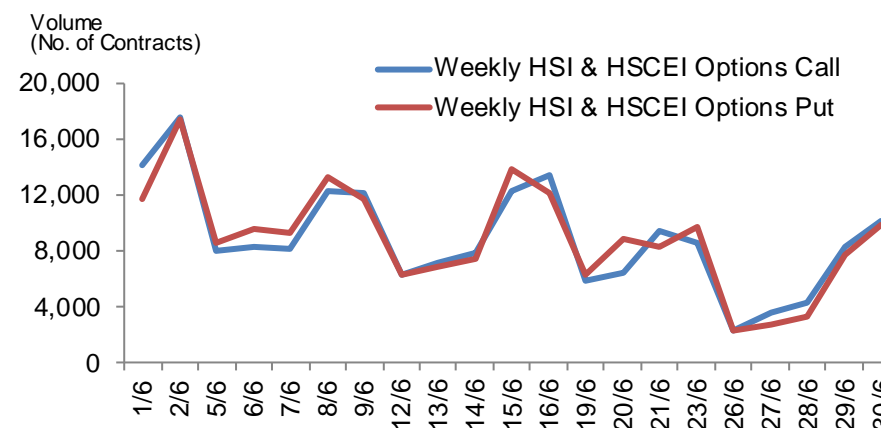
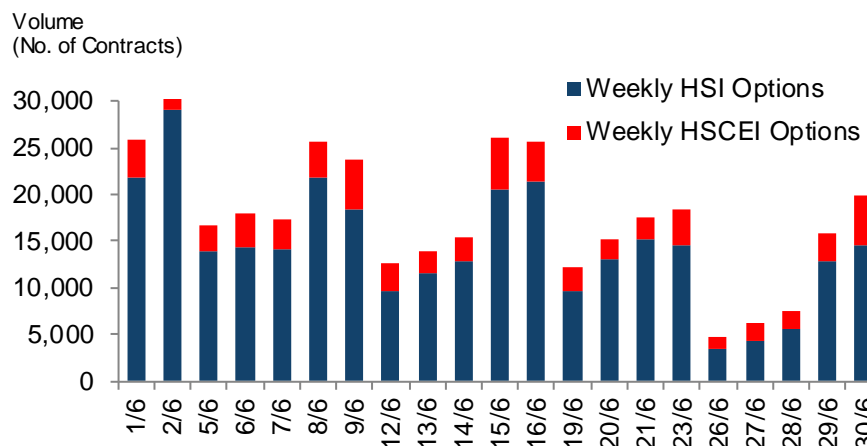
Weekly HSI Options	
Contract Multiplier	HK\$50
Liquidity Providers	Akuna, Eclipse, I-Access, IMC, Maven, Optiver

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 30 June 2023



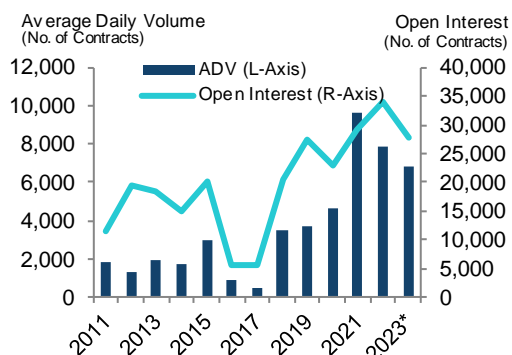


# Equity Futures & Options

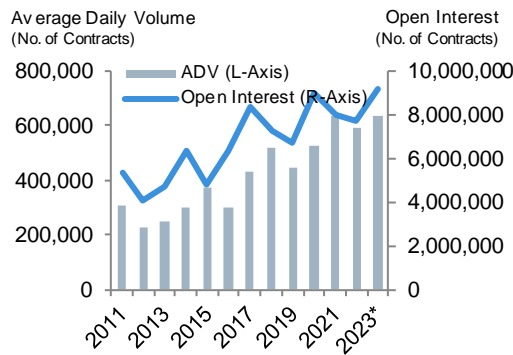
## Single Stock Futures & Options

Single Stock Derivatives ADV (2023 vs 2022)	ADV	OI*	No. of Single Stock Derivatives	
Stock Futures	6,818 (-13%)	27,733 (-18%)	Single Stock Futures	98
Stock Options	632,651 (+8%)	9,138,276 (+18%)	Single Stock Options	126

### Stock Futures (YoY)



### Stock Options (YoY)

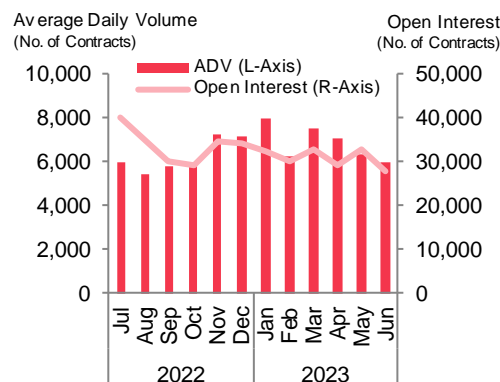


### Latest and Future Developments

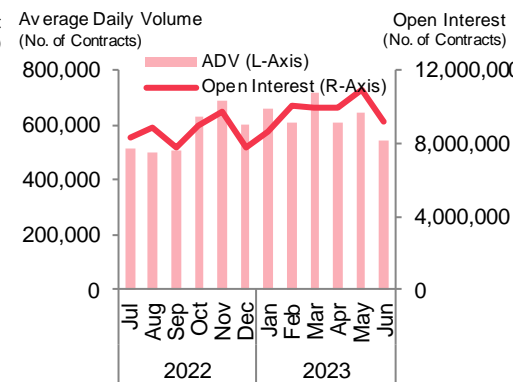
#### Stock Futures

- 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 30 June 2023



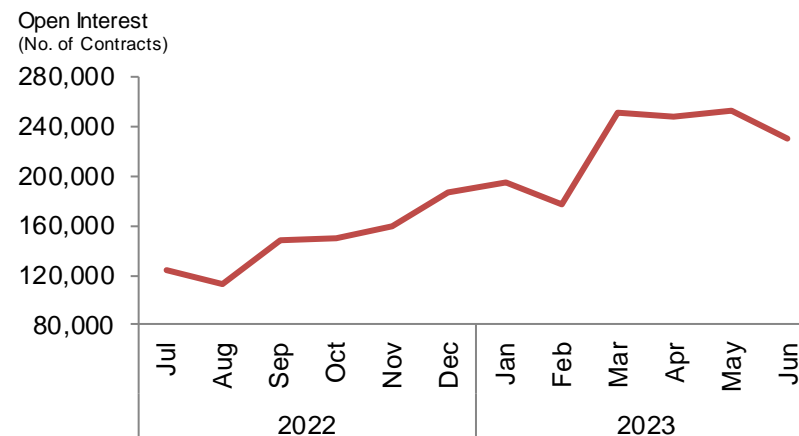
# Hang Seng TECH Index Futures, Options and Futures Options Performance

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

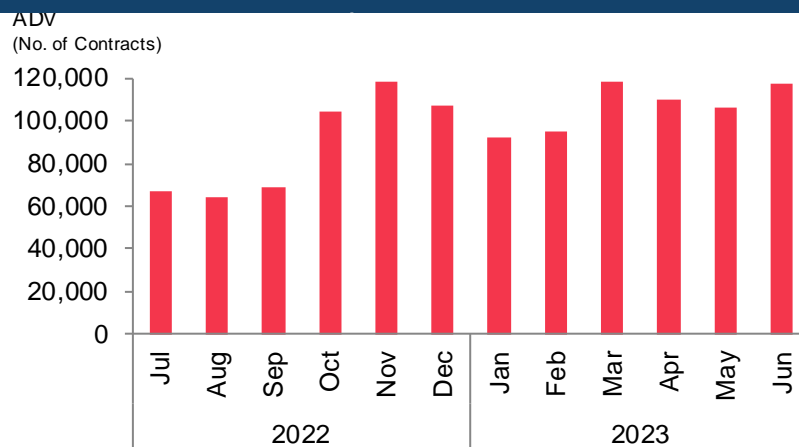
Hang Seng TECH Index Futures & Options & Futures Options	
Contract Multiplier	HK\$50 per index point
Notional Value (1 Contract)	HK\$196K (As at 30 June 2023)
No. of Liquidity Providers	Options: 5

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

## Open Interest (as of 30 June 2023)



## Average Daily Volume (as of June 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 30 June 2023



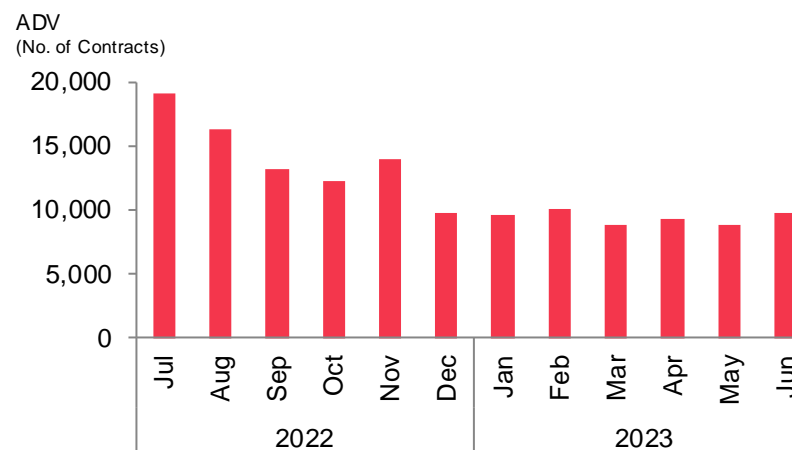
# MSCI China A 50 Connect Index Futures Performance

MSCI China A 50 Connect Index	
Index Description	Balanced representation from 11 sectors of top 50 China A shares
Index Level	2,031.93 (As at 30 June 2023)
Index Volatility (30-Day Historical)	20.5
Index Avg. Day High-Low Range	19.66 (June 2023)
CSI300 Correlation (2023)	0.953
FTSE A50 Correlation (2023)	0.972

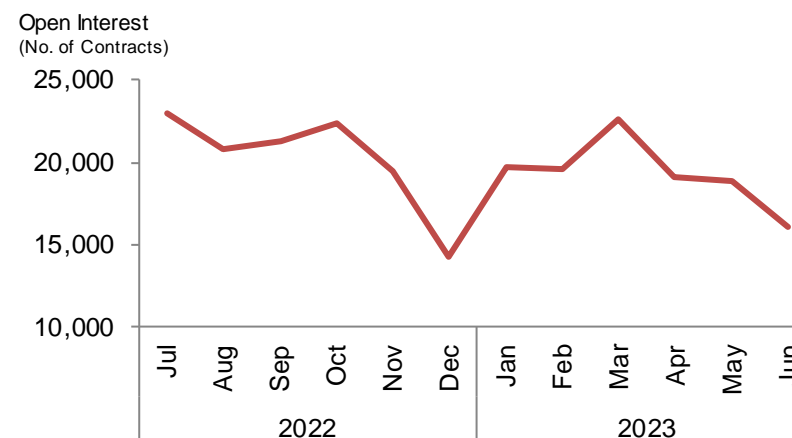
MSCI China A 50 Connect Index Futures	
Contract Multiplier	US\$25
Notional Value (1 Contract)	US\$0.05Mn (As at 30 June 2023)
Average Quote Size	US\$0.25Mn (5 Contracts)

Transaction Cost*	
Stamp Duty	N/A
Trading Fee	US\$0.5 / contract
SFC Levy	US\$0.07 / contract
Margin as of 29 Jun 2023	US\$2,870

## Average Daily Volume (as of June 2023)



## Open Interest (as of 30 June 2023)



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 30 June 2023

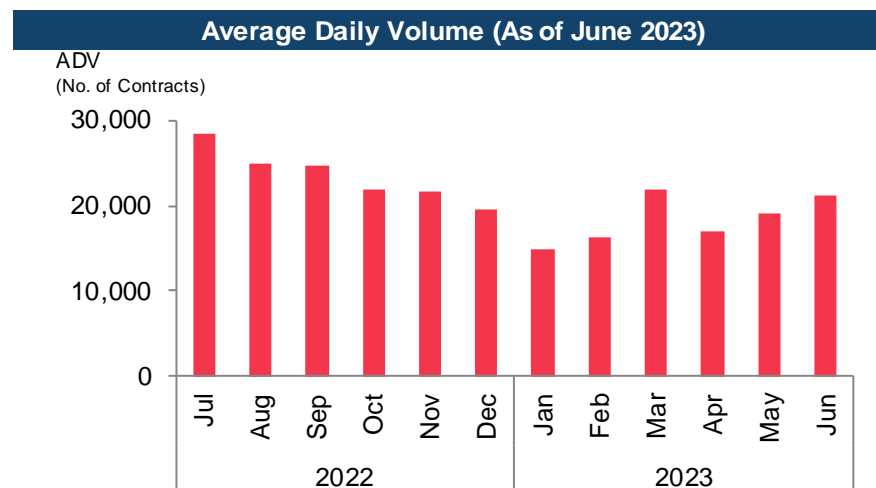
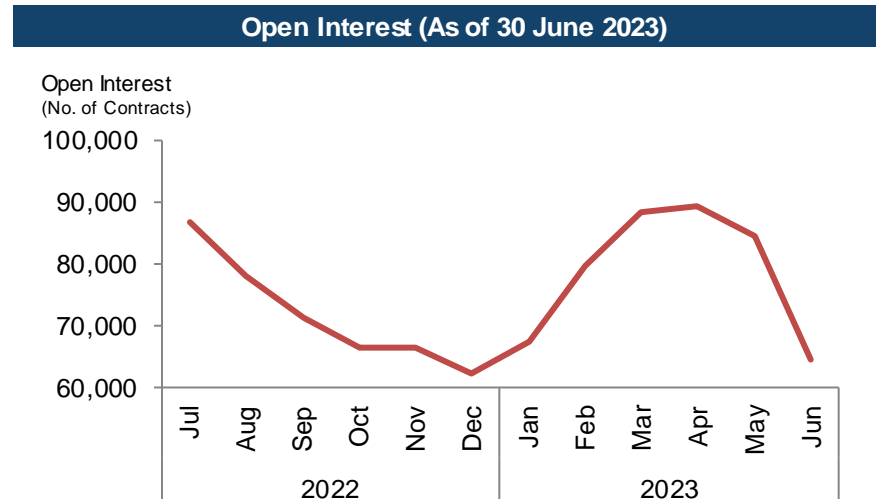


# MSCI Asia and Emerging Market Index Futures Performance

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 30 June 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 grow**

Data Source: HKEX  
 \* Exclude commission fees  
 Information for reference only  
 As at 30 June 2023



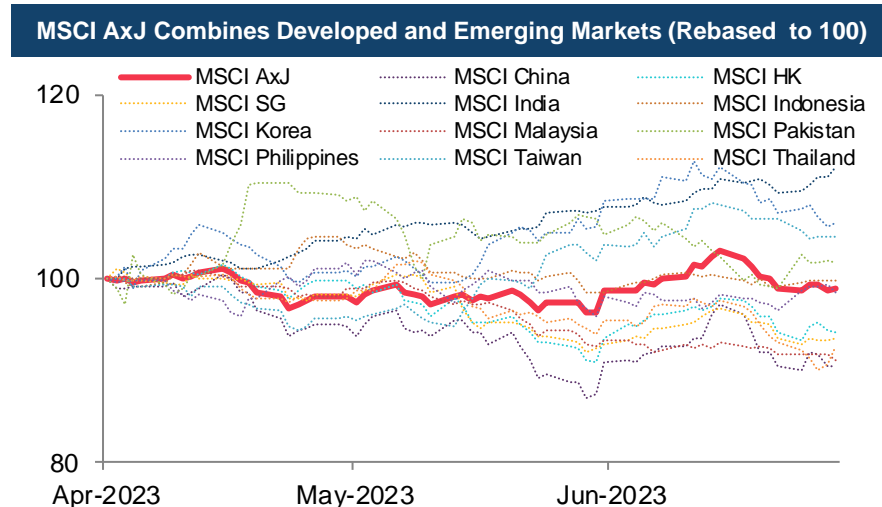
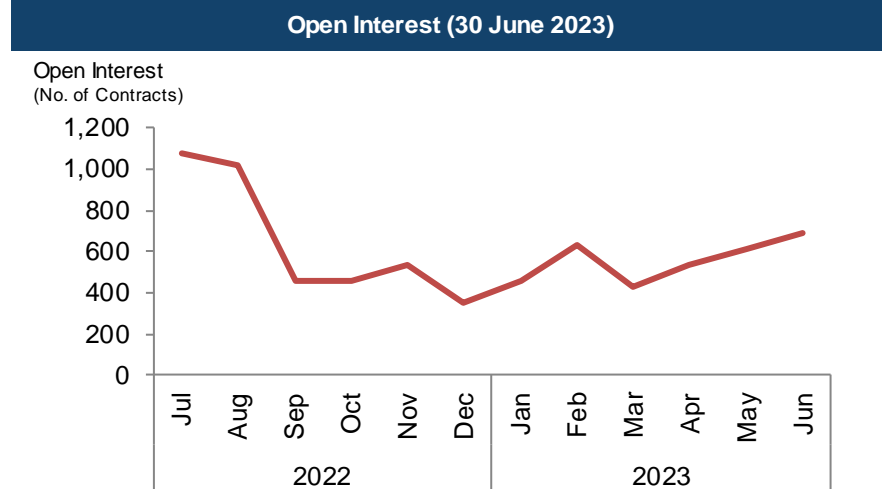
# MSCI AC Asia ex Japan NTR Index (AxJ) Futures Performance

MSCI AxJ	
Index Description	representation 2 DM countries (excl. Japan) and 9 EM countries in Asia
Index Level	488.92 (As at 30 June 2023)
Index Volatility (30-Day Historical)	20.5
Index Avg. Day High-Low Range	3.59 (June 2023)
HSI Correlation (2023)	0.906
HSCFI Correlation (2023)	0.898

MSCI AxJ Futures	
Contract Multiplier	US\$100
Notional Value (1 Contract)	US\$49K (As at 30 June 2023)
Avg. Quote Size	US\$0.24Mn (5 Contracts)
Avg. Bid-Ask Trading Spread	1.1 index points (June 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 29 Jun 2023	US\$1,900

**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 30 June 2023

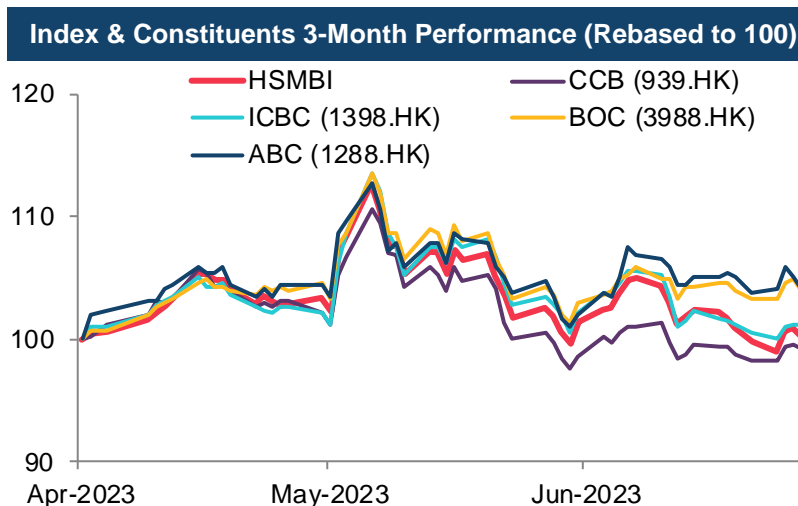
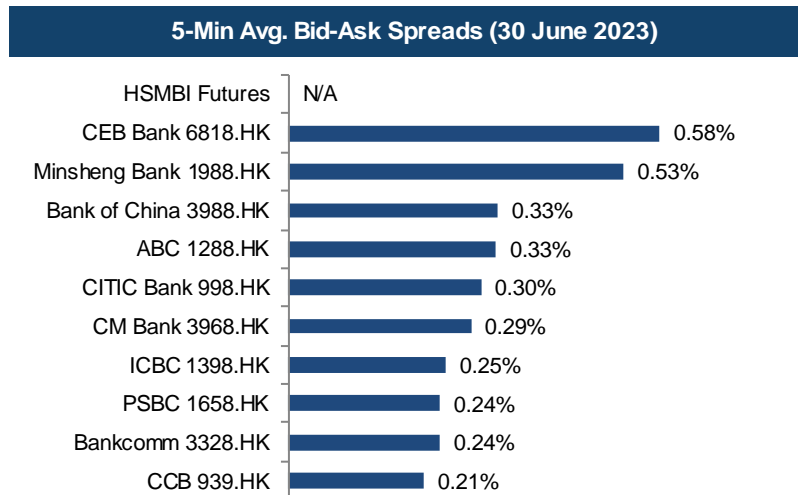


# Hang Seng Mainland Banks Index Futures Performance

Hang Seng Mainland Banks Index (HSMBI)	
Index Description	10 largest and most representative HKEX-listed mainland banks stocks
Index Level	2,597.53 (As at 30 June 2023)
Index Volatility (30-Day Historical)	21.3
Index Avg. Day High-Low Range	22.44 (June 2023)
HSI Correlation (2023)	0.724
HSCEI Correlation (2023)	0.729

Hang Seng Mainland Banks Index Futures	
Contract Multiplier	HK\$50
Notional Value (1 Contract)	HK\$0.13Mn (As at 30 June 2023)
Avg. Quote Size	HK\$0.65Mn (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 29 Jun 2023	HK\$7,040



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 30 June 2023



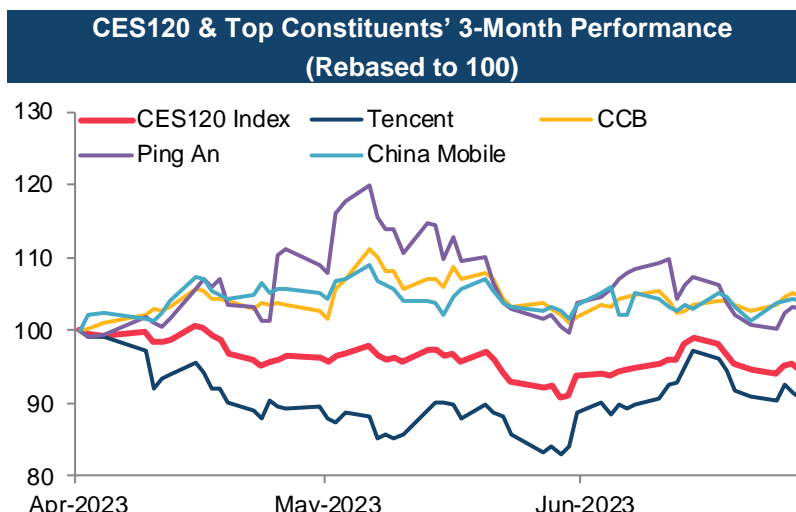
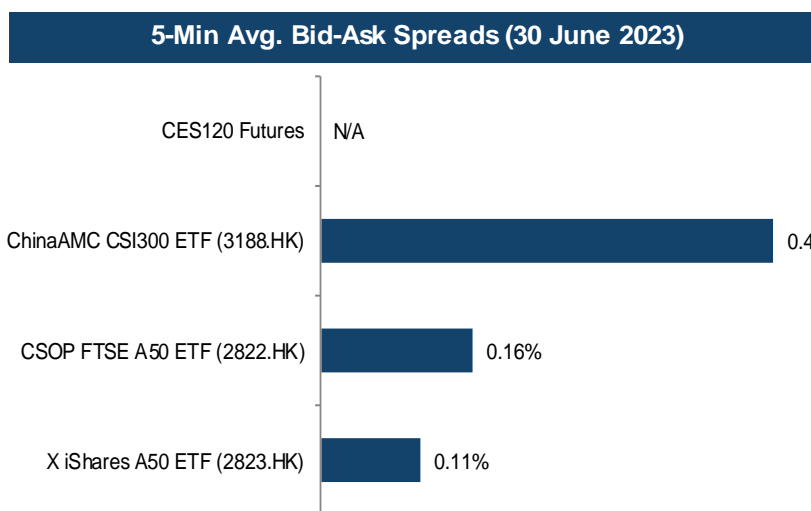
# CES120 Index Futures Performance

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 30 June 2023)
Index Volatility (30-Day Historical)	24.7
Index Avg. Day High-Low Range	61.55 (June 2023)
CSI300 Correlation (2023)	0.864
FTSE A50 Correlation (2023)	0.871

CES120 Index Futures	
Contract Multiplier	HK\$50
Notional Value (1 Contract)	HK\$0.28Mn (As at 30 June 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 29 Jun 2023	HK\$13,790

**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 30 June 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
Refinitiv	0#HM XK:	0#HMEL:	0#HMEM:	0#HEMN:	0#HMHN:	0#HM DA:	0#HMIN:	0#HMID:	0#HM DN:	0#HMJP:
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
Refinitiv	0#HMJJ:	0#HMJU:	0#HMMY:	0#HMMN:	0#HMNZ:	0#HM PJ:	0#HMPC:	0#HM PH:	0#HM PN:	0#HM SG:
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
Refinitiv	0#HMGN:	0#HM SN:	0#HMTW:	0#HTWP:	0#HTWN:	0#HM WN:	0#HM TH:	0#HM TN:	0#HM VT:	0#HM VN:
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

