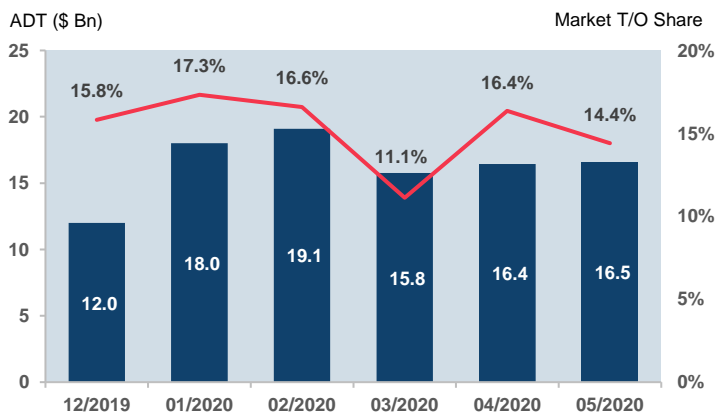


MONTHLY HIGHLIGHTS

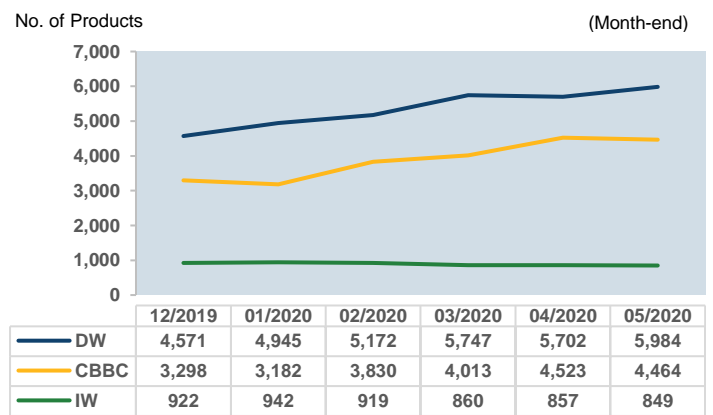
- Structured products recorded \$16.5bn average daily turnover (ADT), which accounted for 14.4% of cash market ADT, increased by 0.6% comparing to April.
- 2,580 CBBCs were knocked out in May, increased by 42.1% comparing to 1,815 CBBCs in April.
- The four HK-listed Chinese tech stocks (Tencent, Alibaba, Meituan, Xiaomi) ranked within top 5 underlying stocks of DWs and CBBCs, both in terms of ADT and number of products.
- The new eligible list of single HK stocks for [Derivative Warrants](#), [CBBCs](#) and [Inline Warrants](#) took effect on 4 May 2020.

MARKET OVERVIEW

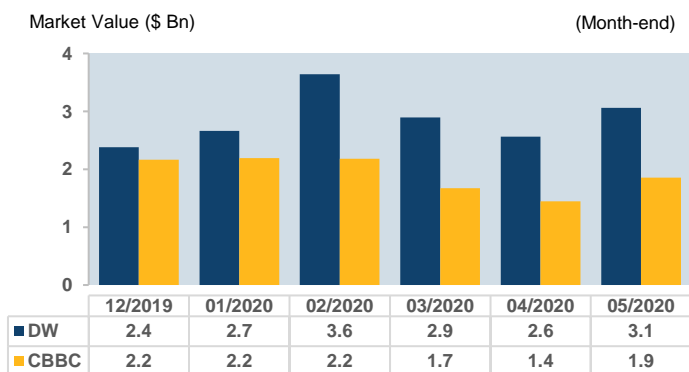
Market Turnover Share & Average Daily Turnover (ADT)



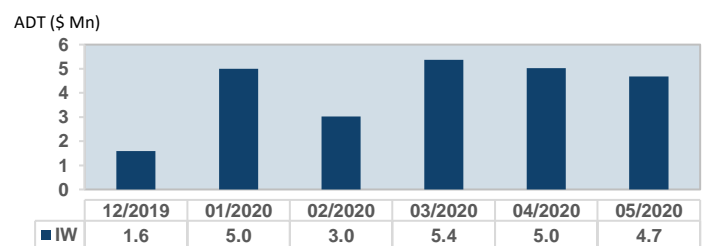
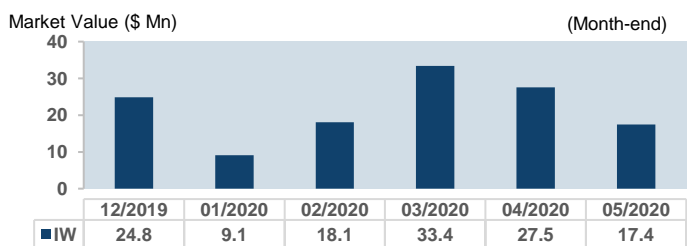
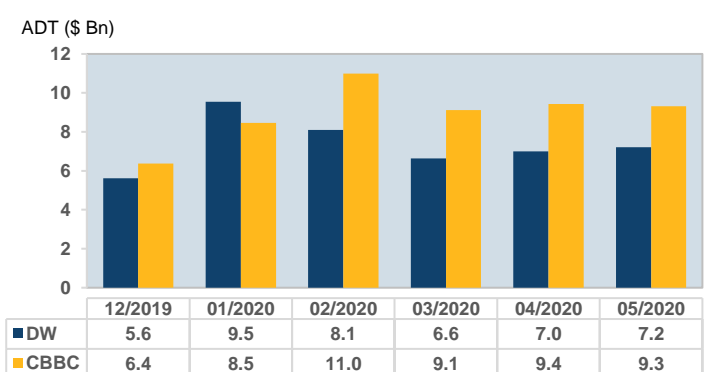
Number of Structured Products Listed



Market Value Held by Investors



Average Daily Turnover (ADT) by Product Type



Note

1. ADT = $\Sigma(\text{Monthly Total Turnover of SP}) / \text{Number of Trading days in a month}$
2. Market T/O Share = $\Sigma(\text{Monthly Total Turnover of SP}) / \text{Monthly Total Turnover of Main \& GEM boards}$
3. Market Value Held by Investors = $\Sigma(\text{Number of Shares Held by Investors at Month-end} \times \text{Closing Price of SP at Month-end})$

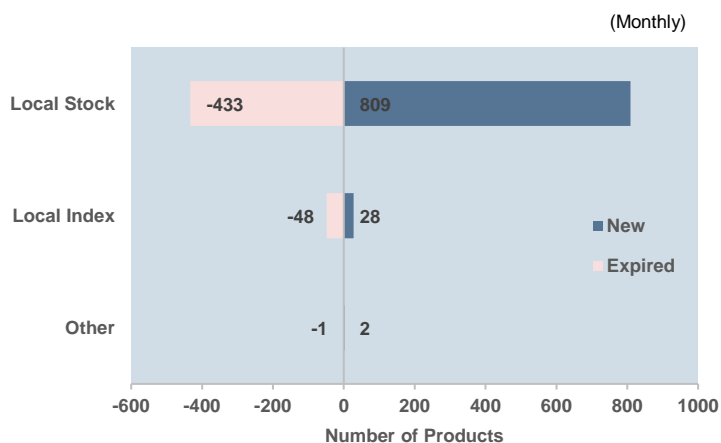
DERIVATIVE WARRANTS

(Stock Code Range: 10000 - 29999 / 89000 - 89999)

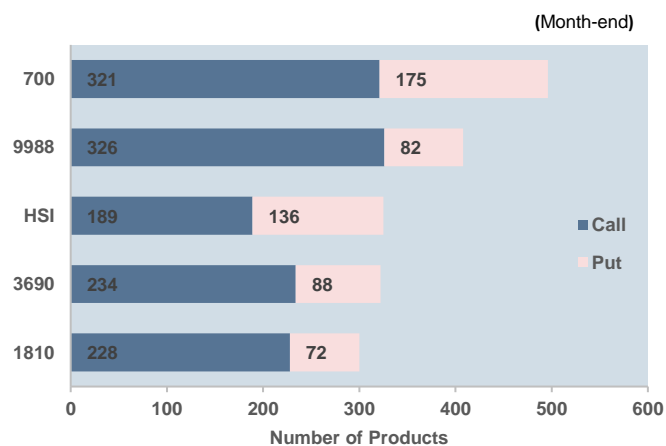
PRODUCT DISTRIBUTION BY TYPES OF UNDERLYING

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	5,265.9	73.0%	2,602.8	85.1%	5,593	93.5%
Local Index	1,950.2	27.0%	437.2	14.3%	361	6.0%
Other	2.4	0.0%	18.4	0.6%	30	0.5%
Total	7,218.5	100%	3,058.4	100%	5,984	100%

Number of Newly Launched & Expired DW



Top 5 Underlying by Number of DW



Top 10 Underlying by ADT

Rank	Underlying	Call ADT (\$ Mn)	Put ADT (\$ Mn)	ADT (\$ Mn)
1	HSI	1,017.5	901.7	1,919.2
2	700	1,172.6	381.9	1,554.4
3	9988	842.6	106.5	949.1
4	3690	479.9	174.2	654.1
5	388	294.9	33.0	327.9
6	1810	291.0	28.2	319.2
7	5	222.9	30.9	253.7
8	2318	219.9	18.0	237.9
9	981	106.7	0.3	107.1
10	1299	68.7	10.8	79.5

Top 10 DW by Monthly Turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	24355	JP-HSI @EP2009C	2,559.7
2	23824	JP-HSI @EC2010C	2,144.7
3	24050	JP-HSI @EC2009E	2,072.7
4	24356	JP-HSI @EP2010B	2,033.1
5	22507	JPTENCT@EC2009B	1,926.9
6	27196	GJTENCT@EC2009B	1,899.6
7	23770	JP-HSI @EC2009D	1,791.9
8	22428	GJTENCT@EC2009A	1,786.8
9	24466	CS-HSI @EP2010B	1,607.7
10	24005	JP-HSI @EP2010A	1,572.6

Note

1. ADT = $\Sigma(\text{Monthly Total Turnover of SP}) / \text{Number of Trading days in a month}$

2. Market Value = $\Sigma(\text{Number of Shares Held by Investors at Month-end} \times \text{Closing Price of SP at Month-end})$

BI - BOCI; BP - BNP Paribas; CS - Credit Suisse; CT - Citigroup; EA - Bank of East Asia; GJ - Guotai Junan; GS - Goldman Sachs; HS - HSBC; HT - Haitong; JP - JP Morgan; MB - Macquarie Bank; MS - Morgan Stanley; SG - Societe Generale; UB - UBS; VT - Bank Vontobel

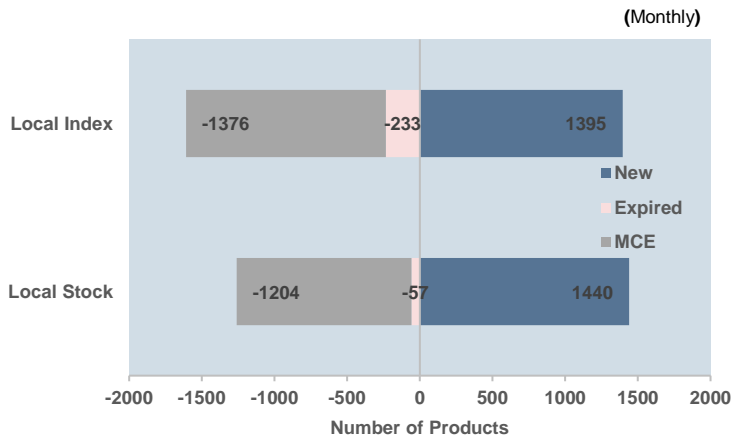
CALLABLE BULL / BEAR CONTRACTS

(Stock Code Range: 50000 - 69999)

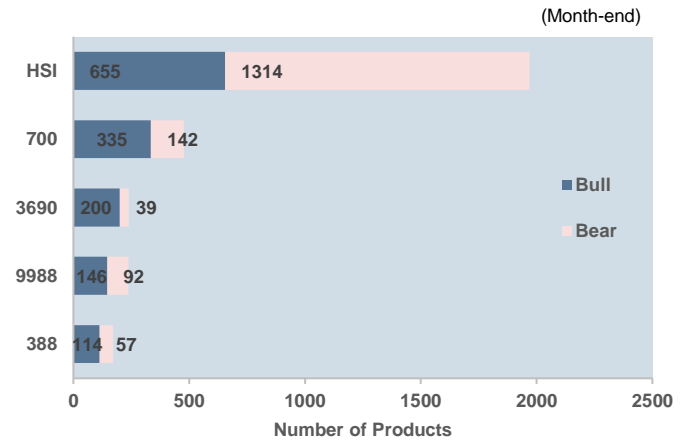
PRODUCT DISTRIBUTION BY TYPES OF UNDERLYING

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Index	8,048.8	86.4%	1,438.2	77.5%	2,017	45.2%
Local Stock	1,266.0	13.6%	418.3	22.5%	2,447	54.8%
Total	9,314.8	100%	1,856.4	100%	4,464	100%

Number of Newly Launched & Expired CBBC



Top 5 Underlying by Number of CBBC



Top 10 Underlying by ADT

Rank	Underlying	Bull ADT (\$ Mn)	Bear ADT (\$ Mn)	ADT (\$ Mn)
1	HSI	3,736.4	4,285.9	8,022.2
2	700	281.1	174.9	456.0
3	9988	142.0	67.3	209.3
4	3690	110.3	65.7	176.0
5	1810	71.1	38.4	109.5
6	388	49.1	31.1	80.2
7	2318	16.0	13.1	29.1
8	HSCEI	13.1	13.5	26.6
9	2382	12.6	9.2	21.7
10	27	8.7	9.4	18.1

Top 10 CBBC by Monthly Turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	69938	MS#HSI RP2009Z	1,835.0
2	63316	MS#HSI RP2009G	1,644.3
3	69481	JP#HSI RP2011L	1,592.7
4	55878	CS#HSI RP2011L	1,460.8
5	58736	HT#HSI RC2302H	1,433.3
6	68826	UB#HSI RP2010Z	1,410.9
7	63552	JP#HSI RC2303I	1,384.8
8	60255	JP#HSI RC2301Q	1,344.6
9	67963	JP#HSI RC2211X	1,290.4
10	57065	JP#HSI RP2012H	1,278.4

Note

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2. Market Value = $\Sigma(\text{Number of Shares Held by Investors at Month-end} \times \text{Closing Price of SP at Month-end})$

3. MCE stands for Mandatory Call Event

BI - BOCI; BP - BNP Paribas; CS - Credit Suisse; CT - Citigroup; EA - Bank of East Asia; GJ - Guotai Junan; GS - Goldman Sachs; HS - HSBC; HT - Haitong; JP - JP Morgan; MB - Macquarie Bank; MS - Morgan Stanley; SG - Societe Generale; UB - UBS; VT - Bank Vontobel

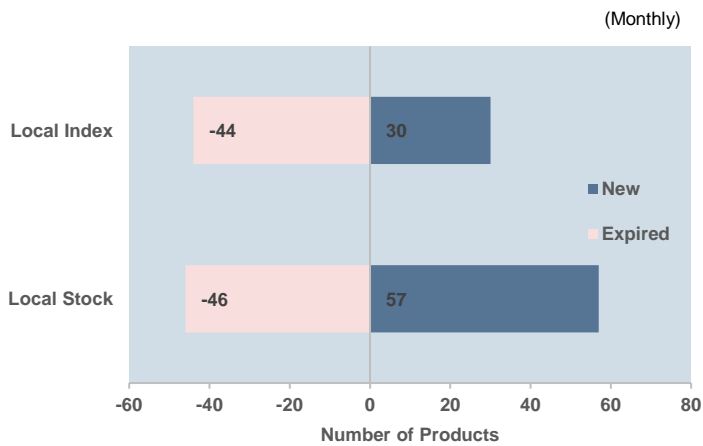
INLINE WARRANTS

(Stock Code Range: 47000 - 48999)

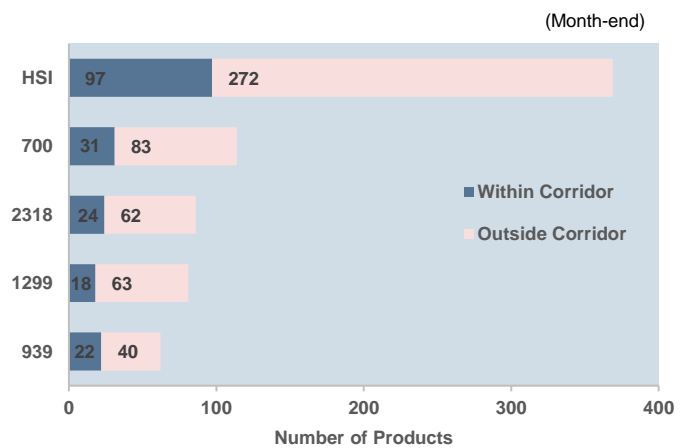
PRODUCT DISTRIBUTION BY TYPES OF UNDERLYING

Underlying	ADT (\$ '000)	%	Market Value (\$ '000)	%	No. of Listed Products	%
Local Index	2,722.2	58.2%	10,979.0	62.9%	369	43.5%
Local Stock	1,952.5	41.8%	6,462.8	37.1%	480	56.5%
Total	4,674.7	100%	17,441.7	100%	849	100%

Number of Newly Launched & Expired IW



Top 5 Underlying by Number of IW



Top 10 Underlying by ADT

Rank	Underlying	ADT (\$ '000)
1	HSI	2,722.2
2	388	730.2
3	700	468.2
4	2318	385.1
5	941	119.8
6	1299	113.8
7	3690	95.4
8	9988	21.7
9	939	18.2

Top 10 IW by Monthly Turnover

Rank	Stock Code	Name	Monthly TO (\$ '000)
1	48109	SGPINAN@L 2006A	7,257.9
2	47141	HS-HSI @L 2005A	6,141.8
3	48160	SG-HSI @L 2006I	4,880.3
4	47679	BP-HSI @L 2005B	4,325.9
5	47713	SG-HKEX@L 2005C	3,868.3
6	48163	SG-HSI @L 2007H	2,591.9
7	47607	VT-HSI @L 2005D	2,512.6
8	47447	JP-HSI @L 2006D	2,416.6
9	47664	HT-HSI @L 2005J	2,390.4
10	48257	SG-HSI @L 2007J	2,213.3

Note

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2. Market Value = $\Sigma(\text{Number of Shares Held by Investors at Month-end} \times \text{Closing Price of SP at Month-end})$

3. "Within Corridor" is defined as the price of underlying stays at or within the upper and lower strike prices of Inline Warrant (IW) at month-end while "Outside Corridor" is defined as the price of underlying is above the upper strike price or below the lower strike price of IW at month-end.

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Note

1. Financial figures are expressed in Hong Kong dollars.
2. Due to rounding, numbers presented in this document may not add up precisely to the totals provided.
3. For information on individual product, please refer to issuers' websites.

BI	BOCI
BP	BNP Paribas
CS	Credit Suisse
CT	Citigroup
EA	Bank of East Asia
GJ	Guotai Junan
GS	Goldman Sachs
HS	HSBC
HT	Haitong
JP	JP Morgan
MB	Macquarie Bank
MS	Morgan Stanley
SG	Societe Generale
UB	UBS
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