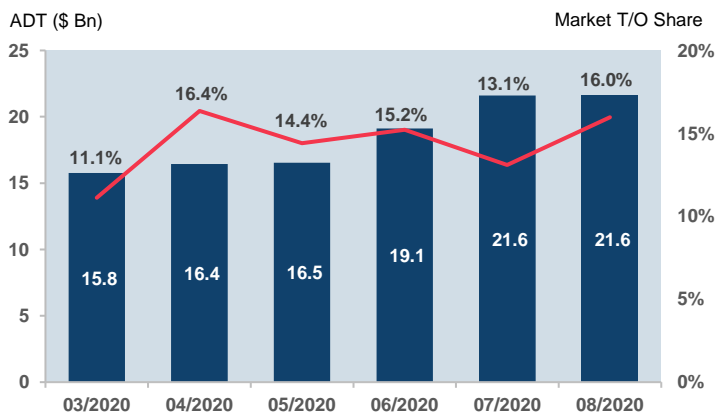


**MONTHLY HIGHLIGHTS**

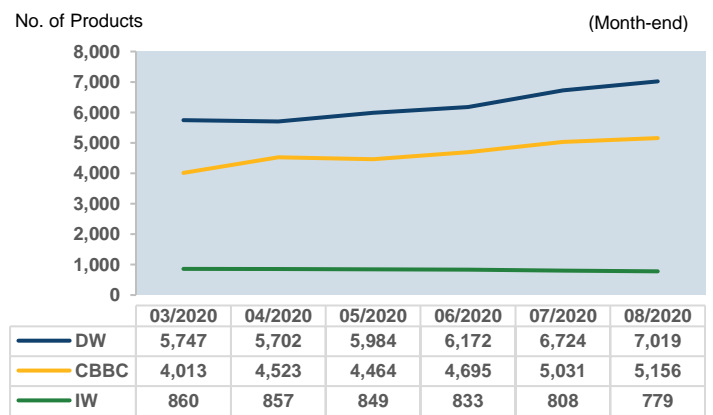
- Structured products recorded \$21.6bn average daily turnover (ADT), which accounted for 16.0% of cash market ADT, decreased by 0.1% comparing to July.
- The market value of structured products held by investors has increased to 14.1bn, up 189.6% since January, mainly contributed by DW which rose 300.0%.
- The number of DW and CBBC listed products have shown an upward trend, amounting to 12,175, increased by 41.9% and 62.0% respectively since beginning of the year.

**MARKET OVERVIEW**

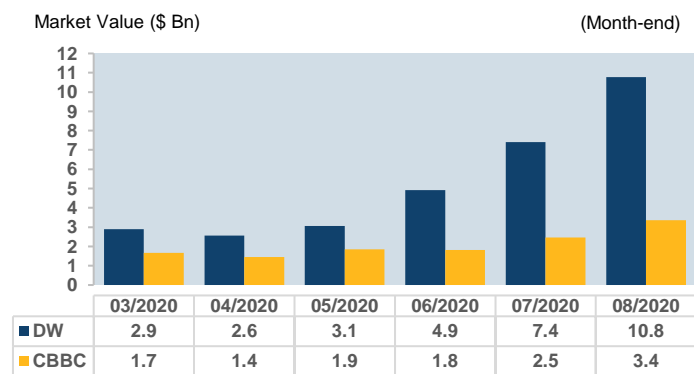
**Market Turnover Share & Average Daily Turnover (ADT)**



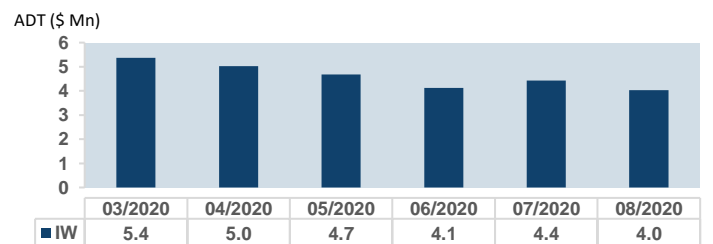
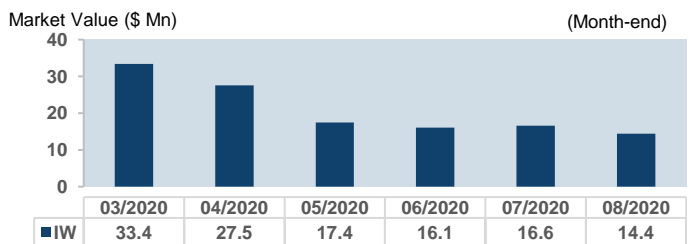
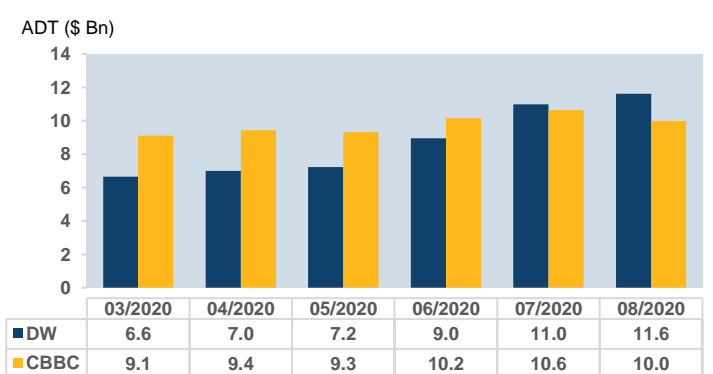
**Number of Structured Products Listed**



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

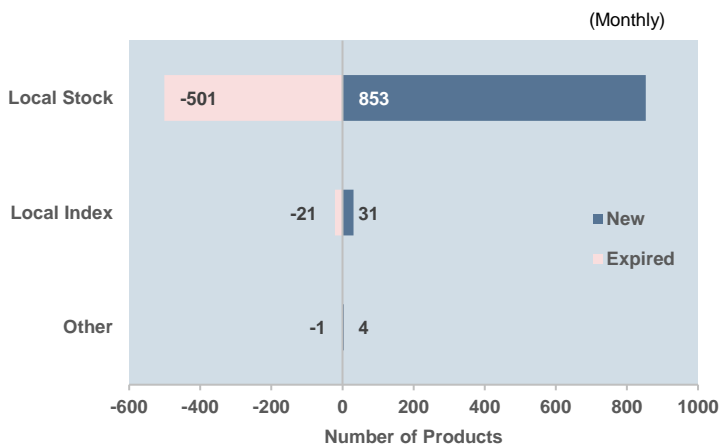
## DERIVATIVE WARRANTS

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

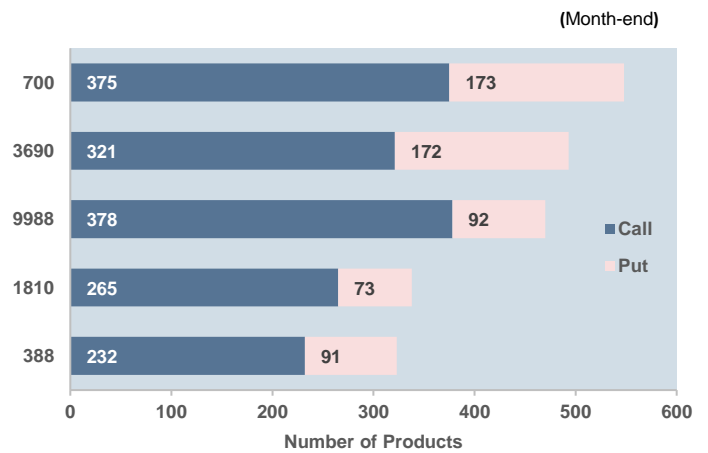
### PRODUCT DISTRIBUTION BY TYPES OF UNDERLYING

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	9,564.5	82.4%	10,464.7	97.1%	6,649	94.7%
Local Index	2,043.9	17.6%	305.5	2.8%	339	4.8%
Other	1.7	0.0%	10.1	0.1%	31	0.4%
Total	11,610.1	100%	10,780.3	100%	7,019	100%

### Number of Newly Launched & Expired DW



### Top 5 Underlying Assets by Number of DW



### Top 10 Underlying Assets by ADT

Rank	Underlying	Call ADT (\$ Mn)	Put ADT (\$ Mn)	ADT (\$ Mn)	% of ADT of Underlying Assets
1	9988	1,980.2	108.1	2,088.3	33.7%
2	700	1,457.8	579.9	2,037.8	17.3%
3	HSI	1,194.6	837.2	2,031.7	N/A
4	388	828.0	85.4	913.3	50.2%
5	3690	662.9	192.9	855.7	14.3%
6	9618	480.3	44.2	524.6	36.8%
7	1810	458.0	58.6	516.7	11.8%
8	9999	322.8	22.1	344.9	48.8%
9	2318	256.9	13.3	270.3	13.4%
10	5	207.2	47.2	254.4	20.3%

### Top 10 DW by Monthly Turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	17149	CSALIBA@EC2101C	3,651.6
2	24166	JP-HSI @EC2011A	2,593.6
3	18845	CSALIBA@EC2101E	2,360.2
4	26575	HT-HSI @EC2010A	2,302.5
5	26574	HT-HSI @EP2010A	2,285.9
6	22159	GJALIBA@EC2101E	2,266.3
7	18927	GJ-HKEX@EC2101C	2,219.5
8	13423	JP-HSI @EP2012B	2,208.2
9	17132	CS-HKEX@EC2101D	2,163.7
10	18653	UBALIBA@EC2101E	2,147.8

#### Note

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

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

3. % of ADT of Underlying Assets =  $\text{ADT of the DWs} / \text{ADT of the Underlying Assets}$

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

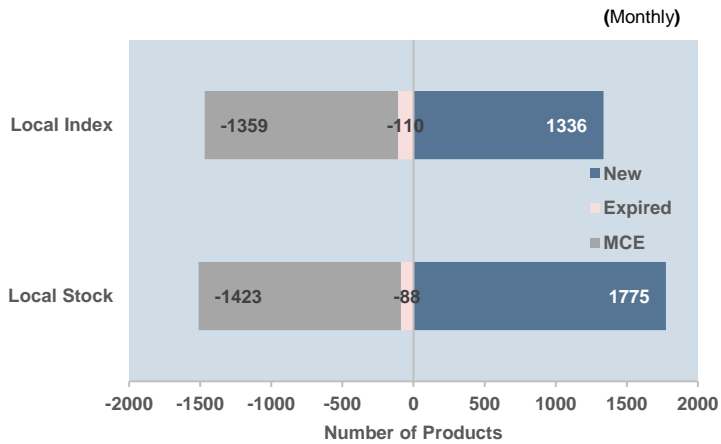
## CALLABLE BULL / BEAR CONTRACTS

(Stock Code Range: 50000 - 69999)

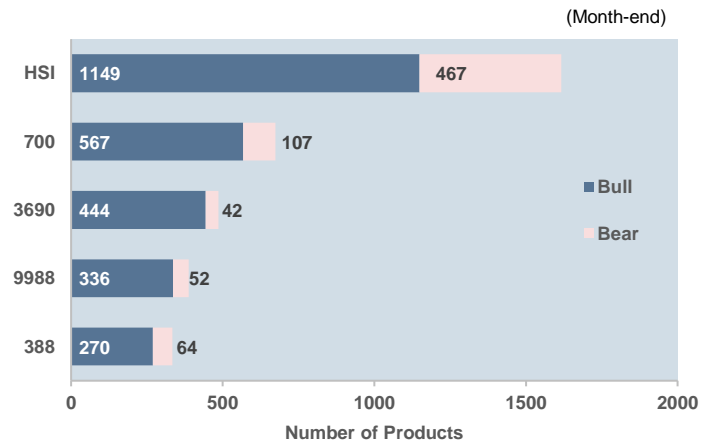
### PRODUCT DISTRIBUTION BY TYPES OF UNDERLYING

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Index	8,270.7	82.9%	1,166.1	34.8%	1,665	32.3%
Local Stock	1,709.6	17.1%	2,188.7	65.2%	3,491	67.7%
Total	9,980.3	100%	3,354.7	100.0%	5,156	100%

### Number of Newly Launched & Expired CBBC



### Top 5 Underlying Assets by Number of CBBC



### Top 10 Underlying Assets by ADT

Rank	Underlying	Bull ADT (\$ Mn)	Bear ADT (\$ Mn)	ADT (\$ Mn)	% of ADT of Underlying Assets
1	HSI	3,630.9	4,612.5	8,243.3	N/A
2	700	332.5	189.6	522.0	4.4%
3	3690	222.1	91.1	313.2	5.2%
4	9988	219.4	60.5	279.9	4.5%
5	1810	95.4	17.6	113.0	2.6%
6	388	70.4	39.3	109.6	6.0%
7	2382	34.0	12.9	46.8	3.6%
8	981	32.1	10.1	42.2	1.3%
9	2018	22.9	10.4	33.3	4.8%
10	2318	18.0	11.8	29.8	1.5%

### Top 10 CBBC by Monthly Turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	55301	MS#HSI RP2012X	2,813.9
2	55193	HT#HSI RP2010B	2,220.4
3	55485	SG#HSI RP2010N	2,045.5
4	58927	JP#HSI RP2011I	1,408.1
5	63401	BI#HSI RP2011L	1,341.8
6	65164	BI#HSI RP2010X	1,334.2
7	56116	VT#HSI NP2102F	1,324.0
8	60890	BI#HSI RP2010I	1,301.4
9	66679	SG#HSI RP2101O	1,278.7
10	51630	JP#HSI RC2309Z	1,203.1

#### Note

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

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

3. % of ADT of Underlying Assets =  $\text{ADT of the CBBCs} / \text{ADT of the Underlying Assets}$

4. 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

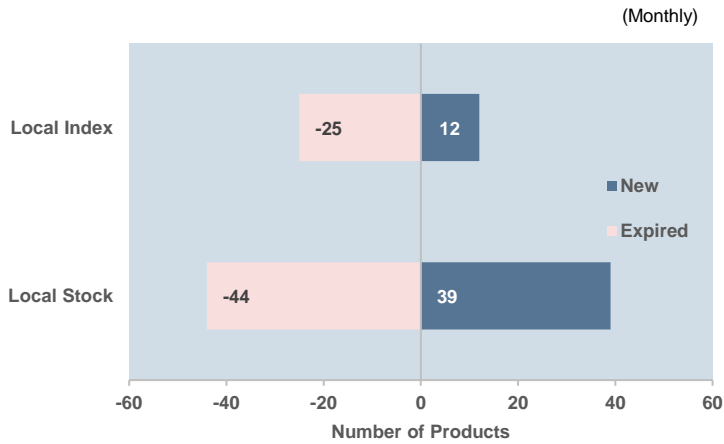
## INLINE WARRANTS

(Stock Code Range: 47000 - 48999)

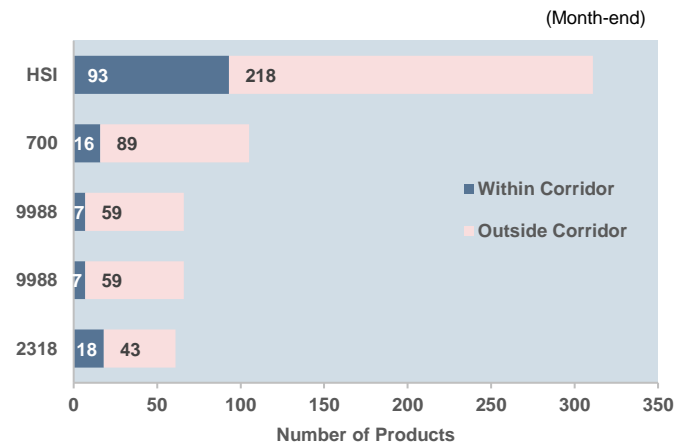
### PRODUCT DISTRIBUTION BY TYPES OF UNDERLYING

Underlying	ADT (\$ '000)	%	Market Value (\$ '000)	%	No. of Listed Products	%
Local Index	1,203.3	29.9%	6,384.4	44.4%	311	39.9%
Local Stock	2,820.8	70.1%	8,007.9	55.6%	468	60.1%
Total	4,024.1	100%	14,392.3	100%	779	100%

### Number of Newly Launched & Expired IW



### Top 5 Underlying Assets by Number of IW



### Top 10 Underlying Assets by ADT

Rank	Underlying	ADT (\$ '000)	% of ADT of Underlying Assets
1	HSI	1,203.3	N/A
2	700	1,088.0	0.01%
3	2318	512.3	0.03%
4	9988	365.1	0.01%
5	1299	308.1	0.02%
6	939	234.6	0.02%
7	941	188.5	0.02%
8	388	94.4	0.01%
9	3690	29.8	0.00%

### Top 10 IW by Monthly Turnover

Rank	Stock Code	Name	Monthly TO (\$ '000)
1	48018	SGPINAN@L 2009C	6,866.0
2	48147	JPTENCT@L 2009C	5,719.7
3	48385	SGALIBA@L 2101A	4,467.0
4	48256	SGTENCT@L 2009I	3,542.5
5	48259	SG-HSI @L 2008I	3,069.5
6	48386	SGTENCT@L 2012C	2,606.9
7	47819	SG-HSI @L 2008C	2,258.9
8	47964	BITENCT@L 2009B	2,087.9
9	48106	SG-HSI @L 2010C	2,084.1
10	47646	SG-CMOB@L 2010A	2,063.5

#### Note

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

2. Market Value =  $\Sigma$ (Number of Shares Held by Investors at Month-end x Closing Price of IWs at Month-end)

3. % of ADT of Underlying Assets = ADT of the IWs / ADT of the Underlying Assets

4. "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	<a href="#">BOCI</a>
BP	<a href="#">BNP Paribas</a>
CS	<a href="#">Credit Suisse</a>
CT	<a href="#">Citigroup</a>
EA	<a href="#">Bank of East Asia</a>
GJ	<a href="#">Guotai Junan</a>
GS	<a href="#">Goldman Sachs</a>
HS	<a href="#">HSBC</a>
HT	<a href="#">Haitong</a>
JP	<a href="#">JP Morgan</a>
MB	<a href="#">Macquarie Bank</a>
MS	<a href="#">Morgan Stanley</a>
SG	<a href="#">Societe Generale</a>
UB	<a href="#">UBS</a>
VT	<a href="#">Bank Vontobel</a>

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