

Market Statistics 2014

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RECORDS SET IN 2014

Securities Market

(HK\$)	as at 31 Dec 2014	Pre-2014 Record
Market capitalisation [◇]	\$26,540 bil (4 Sep 2014)	\$24,272 bil (2 Dec 2013)
ETFs turnover	\$1,167.7 bil	\$903.1 bil (Year 2013)
Debt securities turnover	\$6.1 bil	\$4.5 bil (Year 2013)
No. of newly-listed companies (included transfers of listing)	122	117 (Year 2002)
No. of newly-listed debt securities	281	170 (Year 2013)
No. of newly-listed CBBCs	9,983	8,948 (Year 2013)
Total equity funds raised	\$936 bil	\$859 bil (Year 2010)
Post IPO funds raised	\$708 bil	\$409 bil (Year 2010)

Derivatives Market

	as at 31 Dec 2014 (Contracts)	Pre-2014 Record (Contracts)
<u>Trading Turnover</u>		
Total Futures and Options	142,439,039	140,493,472 (Year 2011)
HSCEI Dividend Point Index Futures	240,572	184,786 (Year 2012)
Mini H-shares Index Futures	3,429,393	2,252,621 (Year 2013)
H-shares Index Futures	21,984,297	20,871,257 (Year 2013)
RMB Currency Futures - USD/CNH Futures	205,049	138,708 (Year 2013)
Total Options	92,059,793	89,751,477 (Year 2011)
H-shares Index Options	8,998,897	8,027,274 (Year 2013)
Flexible H-shares Index Options	36,621	30,789 (Year 2013)
Stock Options	74,543,861	74,325,068 (Year 2011)
<u>Open Interest</u>		
Total Futures and Options	12,873,922 (29 Dec 2014)	10,395,216 (28 Sep 2011)
Total Options	12,270,233 (29 Dec 2014)	10,001,877 (28 Nov 2011)
Mini H-shares Index Futures	16,436 (11 Dec 2014)	6,951 (23 Sep 2013)
RMB Currency Futures - USD/CNH Futures	23,887 (14 Feb 2014)	18,701 (31 Dec 2013)
CES China 120 Index Futures	1,178 (27 May 2014)	1,040 (29 Oct 2013)
H-shares Index Futures	335,684 (24 Dec 2014)	334,575 (24 Dec 2013)
H-shares Index Options	1,560,676 (29 Dec 2014)	1,437,711 (19 Dec 2013)
Flexible H-shares Index Options	40,290 (29 Dec 2014)	31,255 (27 Dec 2013)
Stock Options	10,319,511 (29 Dec 2014)	9,218,955 (28 Nov 2011)

[◇] The figures represent the total market capitalisation of all equity securities and exclude other listed securities such as REITs and bonds.

SECURITIES MARKET (Main Board and GEM)

Market Performance

		As at	
	2014 year end	2013 year end	% Change
Market capitalisation (HK\$bil) [◇]	25,071.8	24,042.8	4.28
Number of listed companies *	1,752	1,643	6.63
Number of newly listed companies for the year *	122 [^]	110 ^{**}	10.91
Total equity funds raised (HK\$mil)	935,781.4	378,862.8	147.00
- IPO funds raised	227,740.9	168,959.5	34.79
- Post IPO funds raised	708,040.5	209,903.3	237.32
Average daily turnover (HK\$mil)	69,456	62,560	11.02

[◇] The figures represent the total market capitalisation of all equity securities and exclude other listed securities such as REITs and bonds.

* Excludes listed securities other than equities such as REITs and bonds

[^] Includes 7 companies which moved their listings from GEM to the Main Board

^{**} Includes 8 companies which moved their listings from GEM to the Main Board

Funds raised in 2014 are provisional figures

Percentage changes are calculated based on rounded figures

Individual figures for Main Board and GEM are on page 4 and page 5

Shanghai-Hong Kong Stock Connect (17 November – 31 December 2014)

	Northbound trading	Southbound trading
Total trade value	RMB 167,512 mil	HK\$26,011 mil
- Buy	RMB 118,041 mil	HK\$19,580 mil
- Sell	RMB 49,471 mil	HK\$6,431 mil
Average daily turnover	RMB 5,584 mil	HK\$929 mil
Aggregate quota usage	RMB 74,632 mil* (25% used)	RMB 10,500 mil ~ (4.2% used)

*31 December 2014 (the last trading day of Northbound trading in 2014)

~24 December 2014 (the last trading day of Southbound trading in 2014)

SECURITIES MARKET

Market Performance

	<u>Main Board</u>			<u>GEM</u>		
	<u>As at</u> 2014 year end	<u>As at</u> 2013 year end	% Change	<u>As at</u> 2014 year end	<u>As at</u> 2013 year end	% Change
Market capitalisation (HK\$bil) [◇]	24,892.4	23,908.8	4.11	179.4	134.0	33.88
Number of listed companies *	1,548	1,451	6.69	204	192	6.25
Number of newly listed companies for the year *	103 [^]	87 ^{**}	18.39	19	23	-17.39
Number of delistings	6	4	50.00	7 [^]	10 ^{**}	-30.00
Number of listed securities	8,856	8,330	6.31	204	192	6.25
- Equities	1,555	1,455	6.87	204	192	6.25
- Warrants						
▪ Equity warrants	10	8	25.00	0	0	-
▪ Derivative warrants	4,938	4,715	4.73	NA	NA	-
- Callable Bull / Bear Contracts	1,579	1,620	-2.53	NA	NA	-
- Debt securities	640	403	58.81	NA	NA	-
- Unit trusts and mutual funds						
▪ Exchange Traded Funds (ETFs) ⁺	122	116	5.17	NA	NA	-
▪ REITs	11	11	0.00	NA	NA	-
▪ Others	1	2	-50.00	NA	NA	-

[◇] The figures represent the total market capitalisation of all equity securities and exclude other listed securities such as REITs and bonds.

* Excludes listed securities other than equities such as REITs and bonds

[^] Includes 7 companies which moved their listings from GEM to the Main Board

^{**} Includes 8 companies which moved their listings from GEM to the Main Board

⁺ Excludes two iShares of ETF under pilot programmes

Percentage changes are calculated based on rounded figures

Market Performance (continued)

	<u>Main Board</u>			<u>GEM</u>		
	2014	2013	% Change	2014	2013	% Change
Total funds raised (HK\$mil)	2,535,444.4 #	1,607,083.4 *	57.77	13,215.2	9,041.1	46.17
Total equity funds raised (HK\$mil)	922,566.1	369,821.7	149.46	13,215.2	9,041.1	46.17
- IPO funds raised	225,682.1	165,776.1	36.14	2,058.8	3,183.5	-35.33
- Post IPO funds raised	696,884.0	204,045.6	241.53	11,156.5	5,857.7	90.46
Funds raised by other newly listed securities (HK\$mil)						
- Warrants						
▪ Equity warrants	25	0	-	0	0	-
▪ Derivative warrants	178,187	174,935	1.86	NA	NA	-
- Callable Bull / Bear Contracts	472,827	482,603	-2.03	NA	NA	-
- Debt securities	961,352	576,398	66.79	NA	NA	-
- Unit trusts and mutual funds						
▪ Exchange Traded Funds (ETFs)	NA ^	NA ^	-	NA	NA	-
▪ REITs	0	2,350	-100.00	NA	NA	-
Total turnover (HK\$mil)	16,990,272	15,185,792	11.88	165,458	78,838	109.87
- Equities	12,471,295	11,143,018	11.92	165,458	78,837	109.87
- Warrants						
▪ Equity warrants	3,058	81	3,675.31	0.0	0.8	-100.00
▪ Derivative warrants	2,044,512	1,783,315	14.65	NA	NA	-
- Callable Bull / Bear Contracts	1,229,956	1,269,228	-3.09	NA	NA	-
- Debt securities	6,087	4,463	36.39	NA	NA	-
- Unit trusts and mutual funds						
▪ Exchange Traded Funds (ETFs)	1,167,677	903,133	29.29	NA	NA	-
▪ REITs	67,419	82,358	-18.14	NA	NA	-
▪ Others	268	196	36.73	NA	NA	-
Average daily turnover (HK\$mil)	68,787	62,237	10.52	670	323	107.43
Number of trading days	247	244		247	244	

Includes New Century REIT's post IPO funds raised of HK\$487.5 million which is not included under Funds Raised by Other Newly Listed Securities

* Includes Fortune REIT's post IPO funds raised of HK\$975 million which is not included under Funds Raised by Other Newly Listed Securities

^ Figure is not available as the ETFs were not issued through IPOs

Funds raised in 2014 are provisional figures

Includes non-HKD securities. Fundraising and turnover figures have been converted into HKD

Percentage changes are calculated based on rounded figures. Numbers may not add up to the totals due to rounding

Closing Indices

	31 Dec 2014	As at 31 Dec 2013	% Change
Hang Seng Index	23605.04	23306.39	1.28
Hang Seng China Enterprises Index (H Shares)	11984.69	10816.14	10.80
Hang Seng China-Affiliated Corporations Index (Red Chips)	4350.00	4553.64	-4.47
S&P/HKEx LargeCap Index	28711.00	28109.10	2.14
S&P/HKEx GEM Index	477.72	461.58	3.50
CES China 120 Index	5180.21	3922.86	32.05
CES China A80 Index *	6388.03	3990.43	60.08
CES China HK Mainland Index *	5918.83	5589.66	5.89

* The CES China A80 Index and CES China HK Mainland Index were launched on 18 March 2013. The indices were at 2000 points on their base day (31 December 2004).

IPO Equity Funds Raised (1 Jan - 31 Dec 2014)

(US\$ million)

Rank	Exchange	IPO Equity Funds Raised
1	NYSE	74,339.53
2	HKEx	29,348.58
3	London SE Group	27,271.60
4	NASDAQ OMX	24,493.67
5	Australian SE	15,977.37
6	Japan Exchange Group - Tokyo	11,507.76
7	Euronext - Amsterdam	9,107.66
8	Shenzhen SE	7,287.64
9	Saudi Stock Exchange - Tadawul	6,724.35
10	Madrid Stock Exchange	6,515.00

Source : Dealogic

The amount of funds raised by REITs has also been included in the compilation of the Dealogic statistics.

Funds raised by alternative market(s) operated by the same exchange are grouped under the exchange.

Figures are provisional

Total Equity Funds Raised (Jan - Nov 2014)

(US\$ million)

Rank	Exchange	Total Equity Funds Raised
1	NYSE	168,568.6
2	HKEx	93,998.7
3	London SE Group	68,997.1
4	Shenzhen SE	56,593.8
5	Shanghai SE	49,504.9
6	TMX Group	44,864.5
7	BME Spanish Exchanges	42,732.8
8	Australian SE	42,214.6
9	Euronext	37,171.6
10	Japan Exchange Group - Tokyo	26,251.0

Source : World Federation of Exchanges (WFE) Monthly Statistics (not including exchanges for which statistics are not available)

Figures are provisional

Market Value of Shares of Domestic-listed Companies (Main and Parallel Markets) (As at the end of November 2014)

(US\$ million)

Exchange	November 2014		December 2013		% Change
	Rank	Market value	Rank	Market value	
NYSE	1	19,445,199.5	1	17,949,883.8	8.3
NASDAQ OMX	2	7,096,434.7	2	6,084,969.7	16.6
Japan Exchange Group - Tokyo	3	4,419,111.9	3	4,543,169.1	-2.7
London SE Group	4	4,155,392.5	4	4,428,975.3	-6.2
Euronext	5	3,464,413.4	5	3,583,899.7	-3.3
HKEx	6	3,287,852.1	6	3,100,777.2	6.0
Shanghai SE	7	3,275,055.2	7	2,496,989.9	31.2
TMX Group *	8	2,130,599.6	8	2,113,821.8	0.8
Shenzhen SE	9	2,059,801.0	11	1,452,153.6	41.8
Deutsche Börse	10	1,798,367.9	9	1,936,106.3	-7.1

Source : World Federation of Exchanges (WFE) Monthly Statistics (not including exchanges for which statistics are not available)

Market value excludes investment funds

* TMX Group includes TSX Venture market cap

Percentage changes are calculated based on rounded figures

Value of Share Trading (Main and Parallel Markets) (Jan - Nov 2014)

Rank	Exchange	Value of Share Trading (US\$ million)
1	NASDAQ OMX	28,184,776.7
2	NYSE	16,487,562.5
3	Japan Exchange Group - Tokyo	5,523,664.9
4	Shenzhen SE	4,884,188.3
5	Shanghai SE	4,247,880.1
6	London SE Group	4,104,160.9
7	Euronext	2,971,835.4
8	Deutsche Börse	1,480,987.7
9	HKEx	1,448,826.2
10	BME Spanish Exchanges	1,317,040.6

Source: World Federation of Exchanges (WFE) Monthly Statistics (not including exchanges for which statistics are not available)

Figures are the sum of the values of electronic order book (EOB) trades, negotiated deals and reported trades as reported separately in WFE statistics.

They are not entirely comparable across exchanges because of different reporting rules and calculation methods.

Total Turnover of Securitised Derivatives, including Warrants and CBBCs (Jan - Nov 2014)

(US\$ million)

Rank	Exchange	Turnover
1	HKEx	379,907.5
2	Deutsche Börse	47,185.8
3	Tel Aviv SE	37,787.9
4	London SE Group	31,230.7
5	SIX Swiss Exchange	27,070.6
6	Taiwan SE Corp.	20,000.3
7	Euronext	19,821.8
8	Korea Exchange	17,447.3
9	The Stock Exchange of Thailand	5,591.5
10	Australian SE	2,948.2

Source: World Federation of Exchanges (WFE) Monthly Statistics (not including exchanges for which statistics are not available)

Due to different reporting rules & calculation methods, turnover figures are not entirely comparable

Figures include the turnover of structured products such as derivative warrants, equity warrants, callable bull/bear contracts and equity linked instruments

Total Turnover of ETFs (Jan - Nov 2014)

(US\$ million)

Rank	Exchange	Turnover
1	NASDAQ OMX	6,467,432
2	NYSE	3,902,625
3	London SE Group	335,705
4	Japan Exchange Group - Tokyo	271,731
5	Deutsche Börse	168,207
6	Korea Exchange	134,619
7	Euronext	118,559
8	HKEx	111,993
9	Shanghai SE	103,527
10	SIX Swiss Exchange	90,337

Source: World Federation of Exchanges (WFE) Monthly Statistics (not including exchanges for which statistics are not available)

Due to different reporting rules & calculation methods, turnover figures are not entirely comparable

Ten Largest IPO Funds Raised by Newly Hong Kong Listed Companies in 2014

(HK\$ billion)

Rank	Company Name	IPO Funds Raised
1	Dalian Wanda Commercial Properties Co., Ltd. - H Shares (3699)	28.80
2	CGN Power Co., Ltd. - H Shares (1816)	28.21
3	HK Electric Investments and HK Electric Investments Ltd. -SS (2638)	24.13
4	WH Group Ltd. (288)	18.31
5	BAIC Motor Corporation Ltd. - H Shares (1958)	11.03
6	Shengjing Bank Co., Ltd. - H Shares (2066)	10.40
7	China CNR Corporation Ltd. - H Shares (6199)	10.03
8	Harbin Bank Co., Ltd. - H Shares (6138)	8.77
9	Luye Pharma Group Ltd. (2186)	6.81
10	Tianhe Chemicals Group Ltd. (1619)	5.80

CHINA DIMENSION

Mainland Enterprises refer to the following:

H-Share Companies

H-share companies are enterprises that are incorporated in the Mainland which are either controlled by Mainland Government entities or individuals.

Red Chip Companies

Red chip companies are enterprises that are incorporated outside of the Mainland and are controlled by Mainland Government entities.

Mainland Private Enterprises

Mainland private enterprises are companies that are incorporated outside of the Mainland and are controlled by Mainland individuals.

MAIN BOARD and GEM

Performance of Mainland Enterprises

	As at		
	31 Dec 2014	31 Dec 2013	% Change
Number of listed companies	876 (50 %)	797 (49 %)	10
Number of newly listed companies for the year	84 [^] (69 %)	78 [#] (71 %)	8
Market capitalisation (HK\$bil)	15,077.62 (60 %)	13,690.57 (57 %)	10
	As of		
	31 Dec 2014	31 Dec 2013	% Change
Average daily equity turnover (HK\$mil)	36,166.8 (71 %)	32,937.0 (72 %)	10
Total equity funds raised (HK\$bil)	693.9 * (74 %)	312.2 (82 %)	122
▪ IPO funds raised (HK\$bil)	195.1 * (86 %)	154.3 (91 %)	26
▪ Post IPO funds raised (HK\$bil)	498.8 * (70 %)	157.9 (75 %)	216
Total equity funds raised since Jan 1993 (HK\$bil)	4,430.9 * (61 %)	3,737.0 (59 %)	19

The share of Mainland enterprises of the equity market total is presented as a percentage in brackets

[^] Includes 22 H-share companies, 5 red chip and 57 Mainland private enterprises

(Among which 1 H-share company, 2 red chips and 4 Mainland private enterprise moved their listings from GEM to the Main Board)

[#] Includes 11 H-share companies, 3 red chips and 64 Mainland private enterprises

(Among which 3 H-share companies and 4 Mainland private enterprises moved their listings from GEM to the Main Board)

* Provisional figures

Percentage changes are calculated based on rounded figures

Numbers may not add up to the totals due to rounding

MAIN BOARD and GEM

Market Capitalisation of Mainland Enterprises

As at Year-end	Market Capitalisation of H Shares (HK\$ billion)	Market Capitalisation of Red Chips (HK\$ billion)	Market Capitalisation of Mainland Private Enterprises* (HK\$ billion)	Total Market Capitalisation of Mainland Enterprises (HK\$ billion)	% of Mainland Enterprises of Total Market Capitalisation
2005	1,286.92	1,710.80	194.38	3,192.09	39
2006	3,378.74	2,952.37	383.35	6,714.46	50
2007	5,079.52	5,524.44	1,445.06	12,049.01	58
2008	2,731.74	2,875.90	553.27	6,160.91	60
2009	4,713.48	3,868.69	1,861.58	10,443.75	58
2010	5,230.48	4,385.97	2,319.32	11,935.77	57
2011	4,101.27	4,002.52	1,619.95	9,723.75	55
2012	4,896.00	4,839.06	2,862.72	12,597.78	57
2013	4,912.54	4,828.40	3,949.63	13,690.57	57
2014	5,729.66	5,228.02	4,119.94	15,077.62	60

* Revised methodology for classification of listed companies took effect from 1 January 2012 (Mainland private enterprises were classified as Non-H Share Mainland Private Enterprises before revision).

MAIN BOARD and GEM

Number of Issuers of Mainland Enterprises

As at Year-end	No. of Issuers (H Shares)	No. of Issuers (Red Chips)	No. of Issuers (Mainland Private Enterprises)*	Total No. of Issuers (Mainland Enterprises)	% of Mainland Enterprises of Total Number of Listed Companies in the Equity Market
2005	120	89	126	335	30
2006	141	90	136	367	31
2007	146	93	200	439	35
2008	150	93	222	465	37
2009	156	97	271	524	40
2010	163	102	327	592	42
2011	168	107	365	640	43
2012	176	108	437	721	47
2013	182	122	493	797	49
2014	202	133	541	876	50

* Revised methodology for classification of listed companies took effect from 1 January 2012 (Mainland private enterprises were classified as Non-H Share Mainland Private Enterprise before revision).

MAIN BOARD and GEM

Total Annual Trading Turnover of Mainland Enterprises

Year	Total Annual Trading Turnover of H Shares (HK\$ billion)	Total Annual Trading Turnover of Red Chips (HK\$ billion)	Total Annual Trading Turnover of Mainland Private Enterprises* (HK\$ billion)	Total Annual Trading Turnover of Mainland Enterprises (HK\$ billion)	% of Mainland Enterprises of Total Annual Equity Turnover
2005	953.31	604.06	99.40	1,656.77	46
2006	2,536.62	1,101.14	241.59	3,879.36	60
2007	7,772.53	2,736.44	1,040.43	11,549.41	69
2008	6,138.45	2,285.07	553.77	8,977.30	71
2009	5,168.31	1,938.05	1,230.20	8,336.55	72
2010	4,717.78	1,931.03	1,787.32	8,436.13	68
2011	4,666.86	1,700.15	1,599.61	7,966.62	66
2012	3,682.20	1,460.30	1,485.93	6,628.42	70
2013	4,221.56	1,711.58	2,103.48	8,036.62	72
2014	4,401.99	1,902.23	2,628.98	8,933.20	71

* Revised methodology for classification of listed companies took effect from 1 January 2012 (Mainland private enterprises were classified as Non-H Share Mainland Private Enterprises before revision).

DERIVATIVES MARKET

Derivatives Market Statistics of Key Products

	Up to 31 Dec 2014		Up to 31 Dec 2013	
	Volume (Contracts)	Period-end Open Interest	Volume (Contracts)	Period-end Open Interest
Futures	50,379,246	447,895	51,374,854	427,402
Hang Seng Index Futures	17,067,247	99,195	19,580,330	107,304
Mini-Hang Seng Index Futures	6,959,838	7,472	7,853,800	5,835
H-shares Index Futures	21,984,297	259,173	20,871,257	217,646
Mini H-shares Index Futures	3,429,393	3,588	2,252,621	3,608
HSI Dividend Point Index Futures	15,658	3,480	11,214	4,599
HSCEI Dividend Point Index Futures	240,572	48,174	156,496	51,075
HSI Volatility Index Futures	475	2	978	21
CES China 120 Index Futures	40,283	93	50,213	203
Stock Futures	427,609	14,916	459,190	18,409
Three-month HIBOR Futures	35	5	2	1
One-month HIBOR Futures	0	0	20	0
Three-year Exchange Fund Note Futures	0	0	25	0
RMB Currency Futures - USD/CNH Futures	205,049	9,747	138,708	18,701
London Aluminium Mini Futures*	1,644	270	-	-
London Zinc Mini Futures*	2,828	445	-	-
London Copper Mini Futures*	4,318	1,335	-	-
Options	92,059,793	7,512,511	78,654,010	5,802,680
Hang Seng Index Options	7,518,710	169,950	8,601,509	173,176
Mini-Hang Seng Index Options	961,354	5,734	1,157,266	4,665
Flexible Hang Seng Index Options	350	50	9,197	506
H-shares Index Options	8,998,897	991,190	8,027,274	858,416
Flexible H-shares Index Options	36,621	25,440	30,789	25,099
Stock Options	74,543,861	6,320,147	60,827,975	4,740,818
Futures and Options	142,439,039	7,960,406	130,028,864	6,230,082

* Trading in London Metal Mini Futures commenced on 1 December 2014

Turnover in the Derivatives Markets (Jan - Nov 2014)

Rank	Exchange	Contracts (million)
1	National Stock Exchange India	1,233.0
2	EUREX	910.6
3	BM&FBOVESPA	799.9
4	NASDAQ OMX (US)	639.3
5	CME Group	628.7
6	Moscow Exchange	567.9
7	International Securities Exchange	566.6
8	Korea Exchange	543.0
9	NYSE Liffe (US)	500.8
10	BSE India	476.9
⋮	⋮	⋮
15	HKEx	120.5

Source: World Federation of Exchanges (WFE) Monthly Statistics (not including exchanges for which statistics are not available)

Figures include turnover in stock options, single stock futures and stock index options and futures.

It should be noted that contracts vary in size

Figures are provisional

Notional Turnover in the Derivatives Markets (Jan - Nov 2014)

Rank	Exchange	Notional Turnover (US\$ million)
1	CME Group	62,962,900
2	Korea Exchange	52,026,811
3	EUREX	36,340,992
4	China Financial Futures Exchange	19,185,100
5	Osaka SE	7,701,530
6	National Stock Exchange India	7,021,914
7	HKEx	5,598,868
8	ICE Futures Europe	4,398,345
9	ICE Futures US	3,925,656
10	TAIFEX	3,620,659

Source: World Federation of Exchanges (WFE) Monthly Statistics (not including exchanges for which statistics are not available)

Some exchanges provide information regarding turnover in terms of number of contracts traded only but the corresponding turnover in terms of notional value is not available. Readers should exercise caution when comparing performance

Figures include turnover in stock options, single stock futures and stock index options and futures.

The notional value of derivatives is the number of contracts traded multiplied by the contracts' underlying value. The contracts' underlying value is calculated by multiplying the market price of the underlying asset for each contract times the contract's multiplier. It is an approximate measure of the underlying value of the number of contracts traded.

Figures are provisional

CCASS STATISTICS

	Up to year-end	
	2014	2013
Average Daily Exchange Trades Handled by CCASS		
- Number of Trades	1,060,636	940,454
- Value of Trades	\$69.4 billion	\$62.6 billion
- Share Quantity Involved	138.8 billion	141.1 billion
Average Daily Settlement Instructions (SIs) Settled by CCASS		
- Number of SIs	88,791	83,055
- Value of SIs	\$205.6 billion	\$216.7 billion
- Share Quantity Involved	55.0 billion	54.6 billion
Average Daily Investor Settlement Instructions (ISIs) Settled by CCASS		
- Number of ISIs	394	402
- Value of ISIs	\$226.5 million	\$213.7 million
- Share Quantity Involved	268.1 million	124.1 million

CCASS STATISTICS

	Up to year-end	
	2014	2013
Average Daily Settlement Efficiency of CNS Stock Positions on Due Day (T+2)	99.90%	99.91%
Average Daily Settlement Efficiency of CNS Stock Positions on the Day following the Due Day (T+3)	99.99%	99.99%
Average Daily Buy-ins Executed on T+3		
- Number of Brokers Involved	4	4
- Number of Buy-ins	5	5
- Value of Buy-ins	\$4.0 million	\$2.2 million
Shares Deposited in the CCASS Depository		
- Number of Shares	4,450.1 billion	3,955.2 billion
- Percentage of Total Issued Share Capital of the Admitted Securities	71%	71%
- Value of Shares	\$14,911.9 billion	\$13,878.9 billion
- Percentage of the Total Market Capitalisation of the Admitted Securities	54%	53%

London Metal Exchange Statistics

Turnovers in Lots

Futures

Product	2014	2013	% Change
AH Aluminium High Grade	65,439,689	63,767,903	2.6%
AA Aluminium Alloy	275,957	521,980	-47.1%
CA Copper A Grade	38,811,609	40,486,017	-4.1%
PB Lead	12,872,940	12,931,067	-0.4%
NI Primary Nickel	18,079,099	13,678,490	32.2%
SN Tin	2,111,938	2,061,899	2.4%
ZS Special High Grade Zinc	30,323,897	30,270,370	0.2%
NA North American Special Aluminium Alloy	770,651	573,770	34.3%
MX LMEX	-	-	-
FM Steel Mediterranean Billet	1,404	71,752	-98.0%
CO Cobalt	12,162	13,827	-12.0%
MO Molybdenum	382	512	-25.4%
MC LMEmini Copper A Grade	-	-	-
MA LMEmini Primary Aluminium	-	-	-
MZ LMEmini Special High Grade Zinc	-	-	-
OA Swaps Primary Aluminium	8,932	5,565	60.5%
OL Swaps Aluminium Alloy	-	-	-
OC Swaps Copper	1,166	331	252.3%
OP Swaps Lead	817	123	564.2%
ON Swaps Nickel	96	74	29.7%
OS Swaps Tin	19	26	-26.9%
OZ Swaps Zinc	1,558	815	91.2%
OM Swaps North American Special Aluminium	-	-	-
OG Gold	-	13,304	-100.0%
AG Silver	-	-	-
Totals	168,712,316	164,397,825	2.6%

London Metal Exchange Statistics

Turnovers in Lots

Options

Product		2014	2013	% Change
AH	Aluminium High Grade	3,271,338	2,681,694	22.0%
AA	Aluminium Alloy	-	-	-
CA	Copper A Grade	2,003,739	2,408,984	-16.8%
PB	Lead	220,491	216,518	1.8%
NI	Primary Nickel	1,240,163	285,039	335.1%
SN	Tin	7,010	13,227	-47.0%
ZS	Special High Grade Zinc	1,453,349	826,821	75.8%
NA	North American Special Aluminium Alloy	7,640	370	1964.9%
Totals		8,203,730	6,432,653	27.5%

TAPOS[#]

Product		2014	2013	% Change
AH	Aluminium High Grade	108,818	140,542	-22.6%
AA	Aluminium Alloy	-	-	-
CA	Copper A Grade	19,689	50,219	-60.8%
PB	Lead	852	6,920	-87.7%
NI	Primary Nickel	43,712	7,250	502.9%
SN	Tin	-	-	-
ZS	Special High Grade Zinc	61,845	64,234	-3.7%
NA	North American Special Aluminium Alloy	750	-	100.0%
Totals		235,666	269,165	-12.4%

TAPOs: Traded Average Price Options - the settlement price of this kind of options is based on the average settlement price of the month.

London Metal Exchange Statistics

Turnovers in Lots

Futures & Options

Product	2014	2013	% Change
AH Aluminium High Grade	68,819,845	66,590,139	3.3%
AA Aluminium Alloy	275,957	521,980	-47.1%
CA Copper A Grade	40,835,037	42,945,220	-4.9%
PB Lead	13,094,283	13,154,505	-0.5%
NI Primary Nickel	19,362,974	13,970,779	38.6%
SN Tin	2,118,948	2,075,126	2.1%
ZS Special High Grade Zinc	31,839,091	31,161,425	2.2%
NA North American Special Aluminium Alloy	779,041	574,140	35.7%
MX LMEX	-	-	-
FM Steel Mediterranean Billet	1,404	71,752	-98.0%
CO Cobalt	12,162	13,827	-12.0%
MO Molybdenum	382	512	-25.4%
MC LMEmini Copper A Grade	-	-	-
MA LMEmini Primary Aluminium	-	-	-
MZ LMEmini Special High Grade Zinc	-	-	-
OA Swaps Primary Aluminium	8,932	5,565	60.5%
OL Swaps Aluminium Alloy	-	-	-
OC Swaps Copper	1,166	331	252.3%
OP Swaps Lead	817	123	564.2%
ON Swaps Nickel	96	74	29.7%
OS Swaps Tin	19	26	-26.9%
OZ Swaps Zinc	1,558	815	91.2%
OM Swaps North American Special Aluminium	-	-	-
OG Gold	-	13,304	-100.0%
AG Silver	-	-	-
Grand Total	177,151,712	171,099,643	3.5%
Number of trading days	253	253	
Average daily volume	700,204	676,283	

PARTICIPANT STATISTICS

	<u>Stock Exchange</u>		<u>Futures Exchange</u>	
	As at year-end		As at year-end	
	2014	2013	2014	2013
Exchange Participants	540	543	179	179
<i>Trading</i>	500	504	179	179
<i>Non-trading</i>	40	39	N/A	N/A

Clearing Participants

<u>CCASS</u>	<u>End of 2014</u>	End of 2013
Direct Clearing Participants	481	485
General Clearing Participants	10	9
Clearing Agency Participants	2	2
Custodian Participants	35	36
Stock Pledgee Participants	5	5

HKCC

Clearing Participants	152	152
General Clearing Participants	9	9

SEOCH

Direct Clearing Participants	65	62
General Clearing Participants	9	9

Notes:

CCASS

A Direct Clearing Participant must be an Exchange Participant of SEHK

A General Clearing Participant is entitled to clear securities trades concluded by itself, where applicable, and on behalf of non-clearing Participants with which it has entered into a Clearing Agreement

A Clearing Agency Participant must be a body operating the central securities clearing and settlement system or central securities depository system

A Custodian Participant must be an authorised institution under the Banking Ordinance, a trust company under the Trustee Ordinance or a licensed corporation under the Securities and Futures Ordinance

A Stock Pledgee Participant must be an authorised institution under the Banking Ordinance or a licensed money lender under the Money Lenders Ordinance

HKCC

Both a Clearing Participant and a General Clearing Participant must be an Exchange Participant of HKFE

A Clearing Participant is entitled to clear Futures Contracts and/or Options Contracts concluded by itself

A General Clearing Participant is entitled to clear Futures Contracts and/or Options Contracts concluded by itself and on behalf of non-clearing Participants with which it has entered into a Clearing Agreement

SEOCH

A Direct Clearing Participant and a General Clearing Participant must be an Options Trading Exchange Participant of SEHK

A Direct Clearing Participant is entitled to clear Stock Options Contracts concluded by itself

A General Clearing Participant is entitled to clear Stock Options Contracts concluded by itself and on behalf of non-clearing Participants with which it has entered into a Clearing Agreement