

April 2020



**EQUITY DERIVATIVES  
MONTHLY UPDATE**

**HKEX**  
香港交易所

Market Development Division

Information for institutional and  
corporate investors' reference only

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## HKEX Pulse



## Futures and Options Information Application

### Apple Store



### Google Play



### Xiaomi

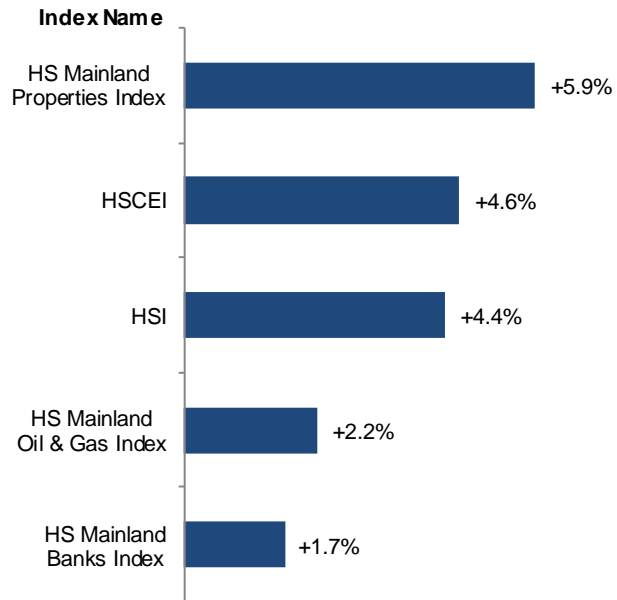


### 360

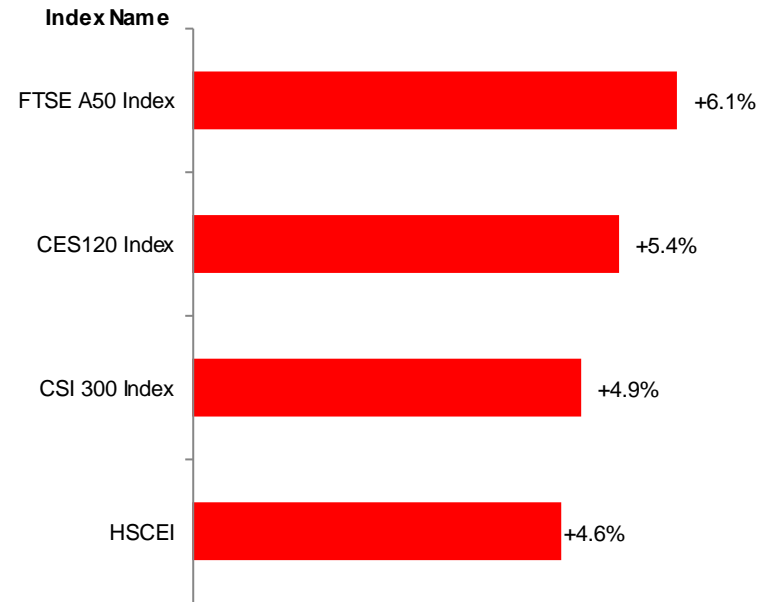


# Equity Indices Monthly Performance in April 2020

## Sector Indices vs HSI / HSCEI



## CES120 vs China Theme Indices



% Change

% Change

## Equity Index Futures Access Codes

Vendor	HS Mainland Banks	HS Mainland Properties	HS Mainland Oil & Gas	CES 120	HSI	HSCEI
Bloomberg	BMWA	PPTA	OGIA	CESA	HIA	HCA
Reuters	0#HMBI:	0#HMPI:	0#HMOI:	0#HCHH:	0#HSI:	0#HCEI:
WIND	MBIF	MPIF	MOIF	CHHF	HSIF	HHIF
ET Net	MBI	MPI	MOI	CHH	HSI	HHI

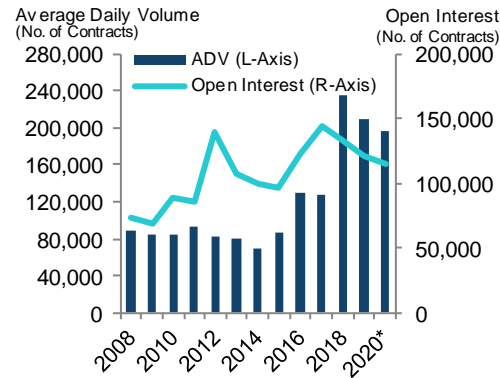


# Equity Index Futures & Options

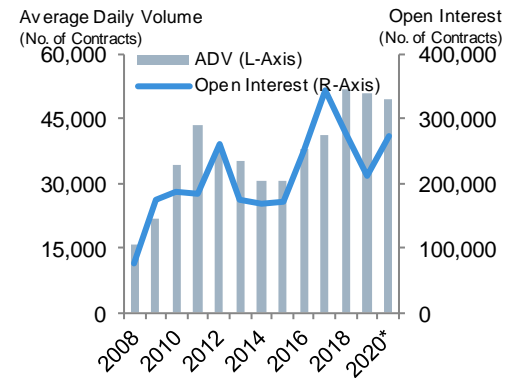
## Hang Seng Index (HSI) Futures & Options

HSI Products (2020 vs 2019)	ADV	OI*
<b>HSI Futures</b>	197,248 (-5%)	115,587 (-5%)
<b>Mini-HSI Futures</b>	131,432 (+46%)	9,877 (-7%)
<b>HSI Options</b>	49,438 (-2%)	273,928 (+30%)
<b>Mini-HSI Options</b>	14,950 (+10%)	15,308 (-15%)
<b>HSI Volatility Index Futures</b>	2 (+100%)	1 (-80%)
<b>HSI Dividend Point Index Futures</b>	115 (+105%)	7,930 (+318%)

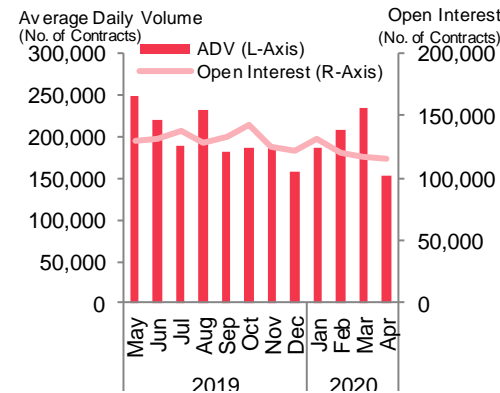
### HSI Futures (YoY)



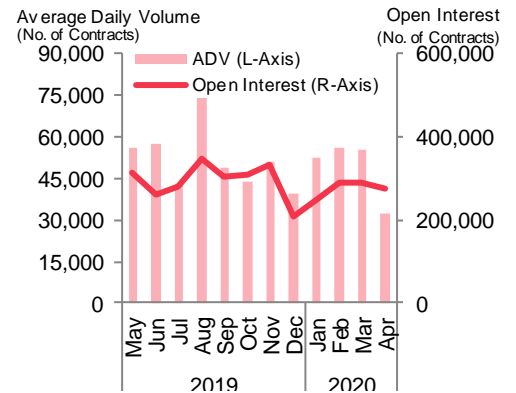
### HSI Options (YoY)



### HSI Futures (MoM)



### HSI Options (MoM)



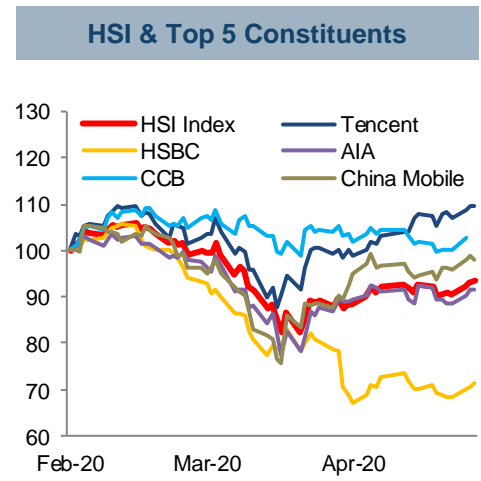
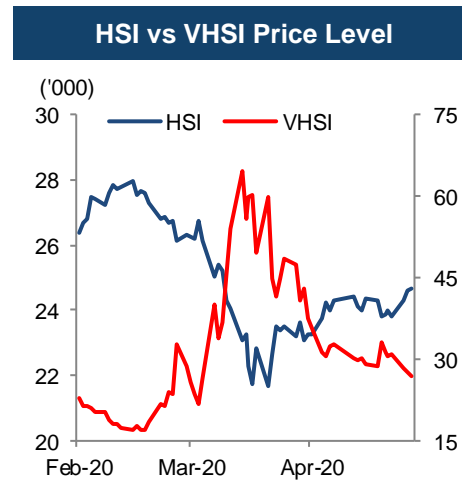
# Equity Index Futures & Options

## HSI Futures & Options

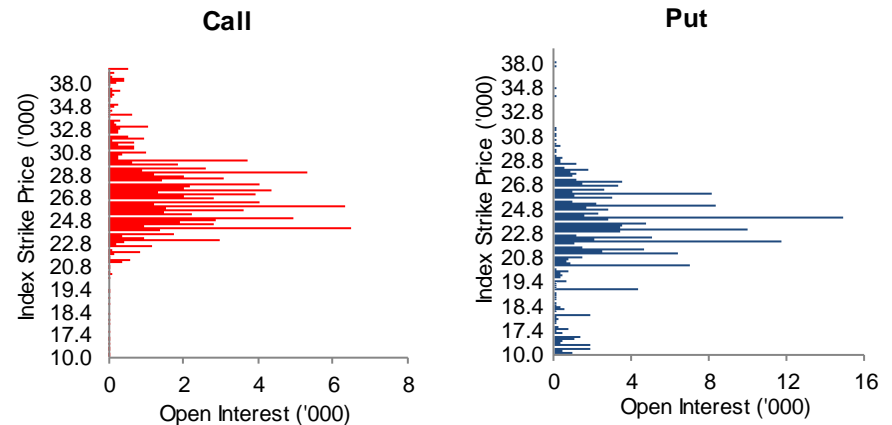
Hang Seng Index	
Index Description	Includes the largest and most liquid stocks listed in Hong Kong
Index Level	24,643.59 (As at 29 Apr 2020)
Index Volatility (30-Day Historical)	20.2
Index Avg. Day High-Low Range	334.67 (Apr 2020)
HSCFI Correlation (2019)	0.987

Hang Seng Index Futures	
Contract Multiplier	HK\$50
Notional Value (1 Contract)	HK\$1.23Mn (As at 29 Apr 2020)

Transaction Cost*	
Stamp Duty	N/A
Trading Fee	HK\$10 / contract
SFC Levy	HK\$0.54 / contract
Commission Rate	Negotiable
Margin as of 03 Feb 2020	HK\$83,750



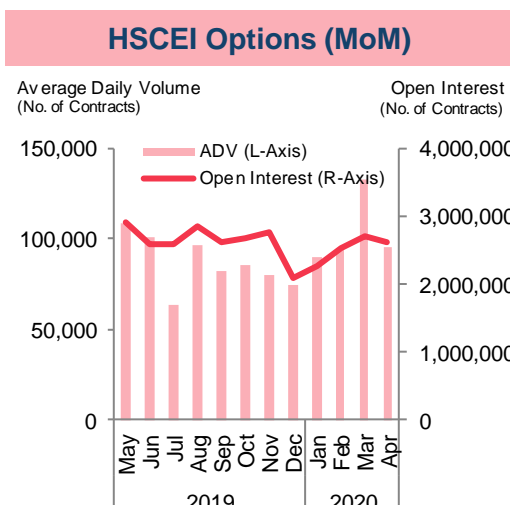
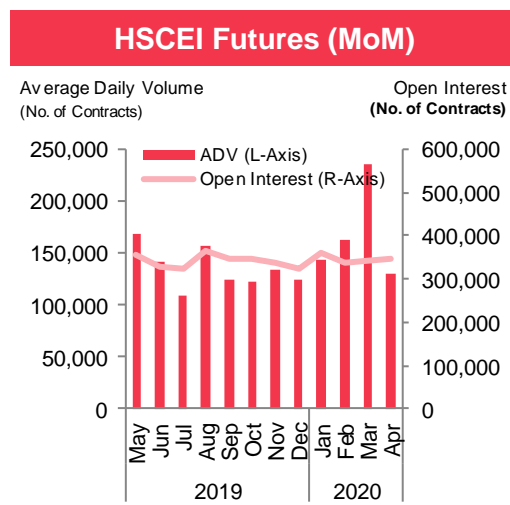
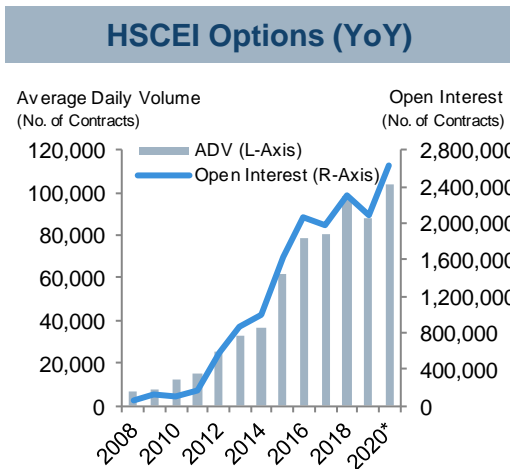
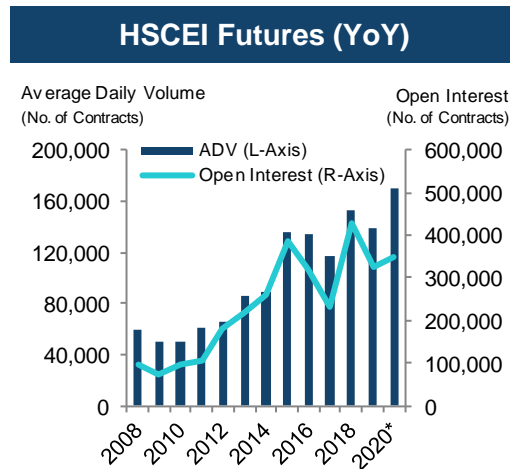
**Distribution of HSI Index Options OI in Month-end**



# Equity Index Futures & Options

## Hang Seng China Enterprises Index (HSCEI) Futures & Options

HSCEI Products (2020 vs 2019)	ADV	OI*
<b>HSCEI Futures</b>	170,177 (+23%)	347,206 (+7%)
<b>Mini HSCEI Futures</b>	21,885 (+46%)	4,393 (+4%)
<b>HSCEI Options</b>	103,947 (+19%)	2,621,235 (+25%)
<b>Mini HSCEI Options</b>	2,372 (+0%)	15,800 (+23%)
<b>HSCEI Dividend Point Index Futures</b>	3,293 (+53%)	105,096 (-10%)



# Equity Index Futures & Options

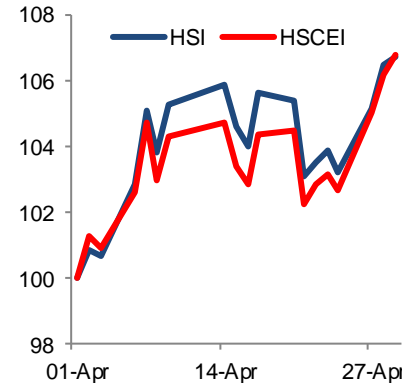
## HSCEI Futures & Options

HSCEI	
Index Description	Comprises the largest and most liquid H shares
Index Level	10,040.87 (As at 29 Apr 2020)
Index Volatility (30-Day Historical)	20.9
Index Avg. Day High-Low Range	138.36 (Apr 2020)
Correlation with HSI, CES120 (2019)	0.987, 0.748
Correlation with CSI300, FTSE A50 (2019)	0.814, 0.854

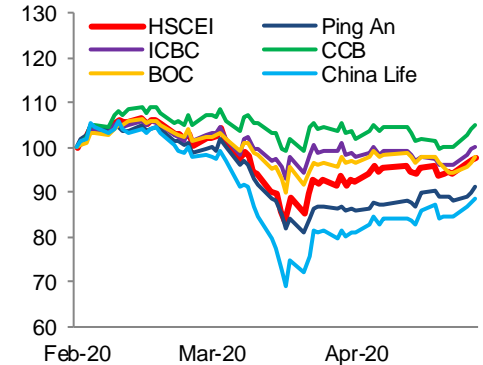
HSCEI Futures	
Contract Multiplier	HK\$50
Notional Value (1 Contract)	HK\$0.50Mn (As at 29 Apr 2020)

Transaction Cost*	
Stamp Duty	N/A
Trading Fee	HK\$3.5 / contract
SFC Levy	HK\$0.54 / contract
Commission Rate	Negotiable
Margin as of 03 Feb 2020	HK\$32,850

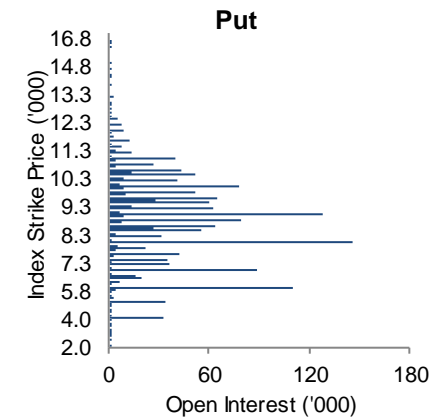
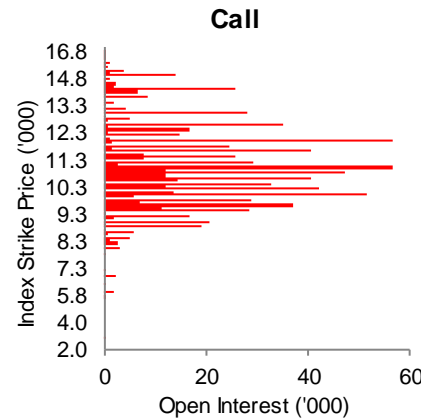
### HSI vs HSCEI



### HSCEI & Top 5 Constituents



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



# Weekly HSI & HSCEI Options Performance

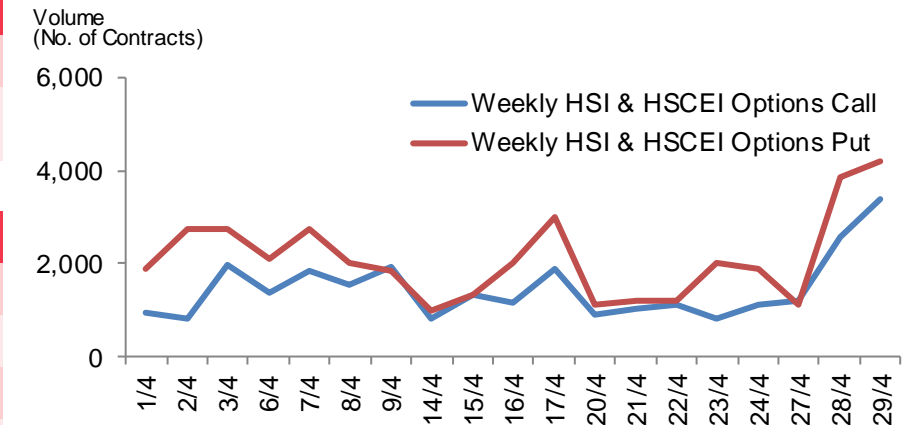
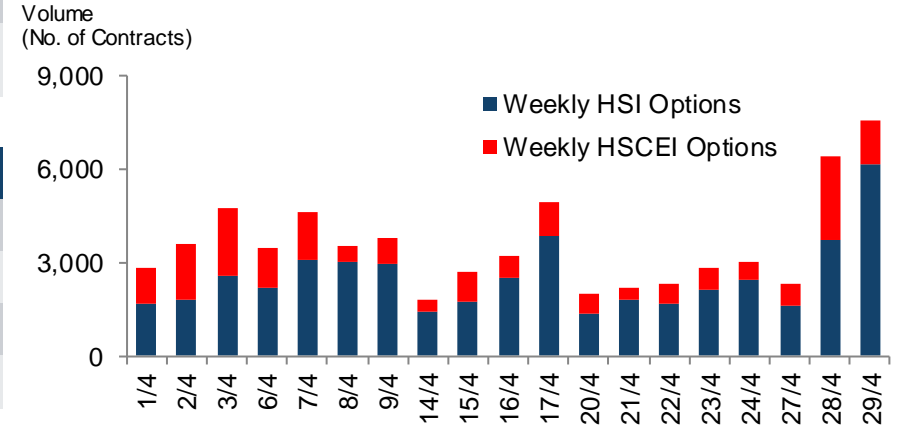
Weekly HSI Options	
Contract Multiplier	HK\$50
Liquidity Providers	Akuna, Eclipse, I-Access, IMC, Maven, Optiver

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

As at 29 April 2020

Information for reference only

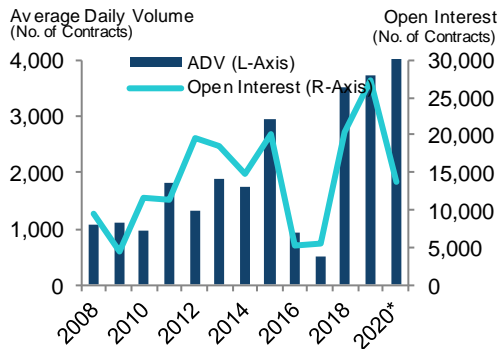


# Equity Futures & Options

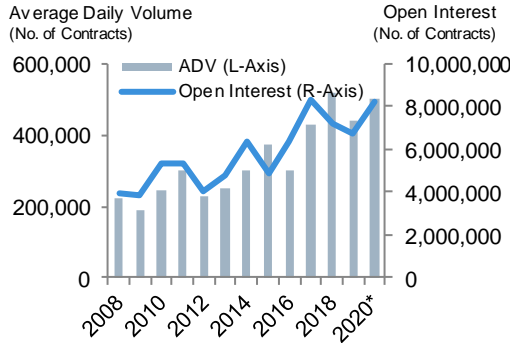
## Single Stock Futures & Options

Single Stock Derivatives ADV (2020 vs 2019)	ADV	OI*	No. of Single Stock Derivatives	
Stock Futures	4,512 (+21%)	13,870 (-49%)	Single Stock Futures	72
Stock Options	502,171 (+14%)	8,207,211 (+22%)	Single Stock Options	99

### Stock Futures (YoY)



### Stock Options (YoY)

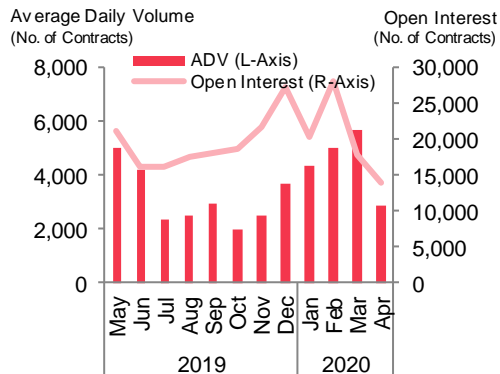


### Latest and Future Developments

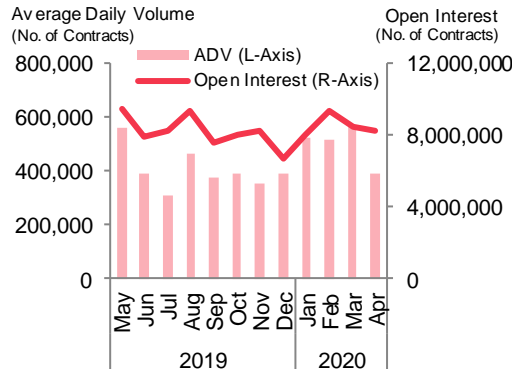
#### Stock Futures

- Products
  - 3 A-shares ETFs futures contracts
  - Total 72 stock futures contracts

### Stock Futures (MoM)



### Stock Options (MoM)



#### Stock Options

- Products
  - 3 A-shares ETFs options contracts
  - Total 99 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

As at 29 April 2020

Information for reference only

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

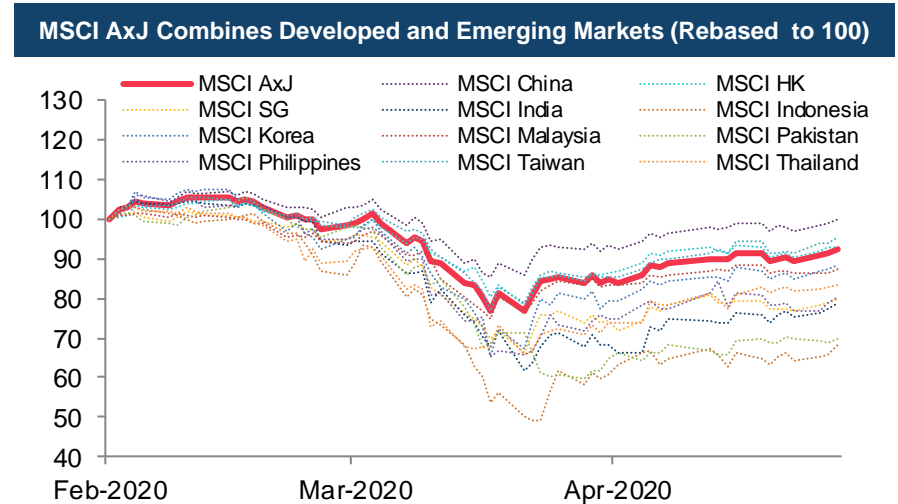
MSCI AxJ	
Index Description	representation 2 DM countries (excl. Japan) and 9 EM countries in Asia
Index Level	448.89 (As at 29 April 2020)
Index Volatility (30-Day Historical)	19.1
Index Avg. Day High-Low Range	5.75 (April 2020)
HSI Correlation (2019)	0.936
HSCBI Correlation (2019)	0.922

MSCI AxJ Futures	
Contract Multiplier	US\$100
Notional Value (1 Contract)	US\$45K (As at 29 April 2020)
Avg. Quote Size	US\$0.22Mn (5 Contracts)
Avg. Bid-Ask Trading Spread	1.4 index points (April 2020)
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 03 Feb 2020	US\$1,760



**Open Interest continues to develop**



**MSCI AxJ is a well-established benchmark representing Asia regional (excluding Japan) equity market performance**

**Futures contracts have relatively lower transaction costs**



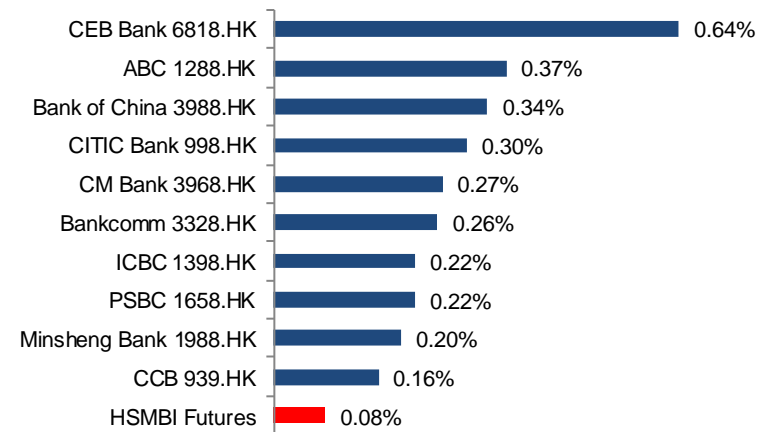
Data Source: HKEX, Bloomberg  
 \* All calculations are in US\$ and exclude commission fees  
 As at 29 April 2020

Information for reference only

# 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	2,819.90 (As at 29 April 2020)
Index Volatility (30-Day Historical)	19.5
Index Avg. Day High-Low Range	29.34 (April 2020)
HSI Correlation (2019)	0.949
HSCI Correlation (2019)	0.964

## 5-Min Avg. Bid-Ask Spreads (29 April 2020)

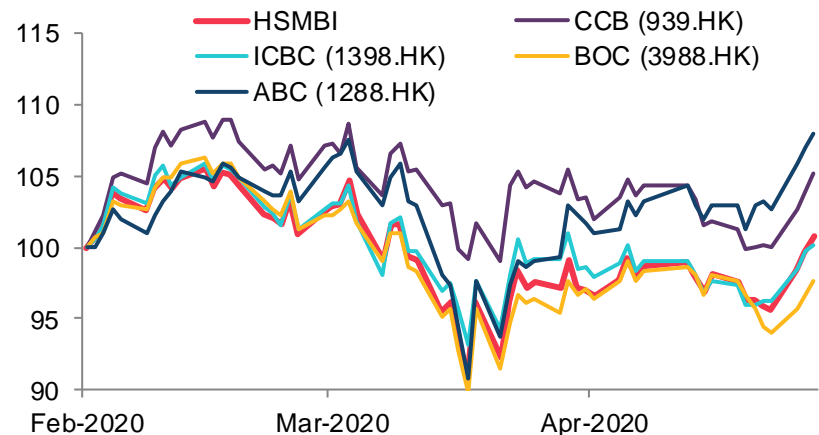


Hang Seng Mainland Banks Index Futures	
Contract Multiplier	HK\$50
Notional Value (1 Contract)	HK\$0.14Mn (As at 29 April 2020)
Avg. Quote Size	HK\$0.70Mn (5 Contracts)
Avg. Bid-Ask Trading Spread	1.7 index points (April 2020)
Liquidity Providers	Flow , IMC, Yue Kun

**1 HSMBI Futures have relatively tighter Bid-Ask Spreads**

Transaction Cost*	
Stamp Duty	N/A
Trading Fee	HK\$2 / contract
SFC Levy	HK\$0.54 / contract
Margin as of 03 Feb 2020	HK\$7,440

## Index & Constituents 3-Month Performance (Rebased to 100)



**2 Futures contracts have relatively lower transaction costs**

**3 HSMBI Futures can be used for hedging**



# Hang Seng Mainland Oil & Gas Index Futures Performance

## Hang Seng Mainland Oil & Gas Index (HSMOGI)

Index Description	7 largest and most representative HKEX-listed mainland oil & gas stocks
Index Level	1,136.44 (As at 29 April 2020)
Index Volatility (30-Day Historical)	31.4
Index Avg. Day High-Low Range	29.68 (April 2020)
HSI Correlation (2019)	0.761
HSCEI Correlation (2019)	0.762

## Hang Seng Mainland Oil & Gas Index Futures

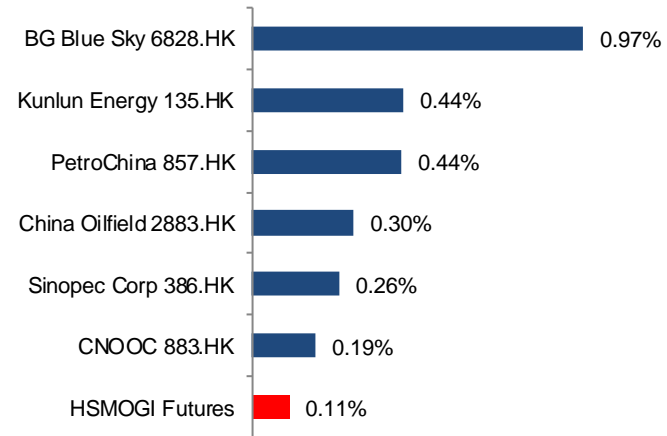
Contract Multiplier	HK\$50
Notional Value (1 Contract)	HK\$57K (As at 29 April 2020)
Avg. Quote Size	HK\$0.28Mn (5 Contracts)
Avg. Bid-Ask Trading Spread	1.3 index points (April 2020)
Liquidity Providers	Flow , IMC, Yue Kun

## Transaction Cost\*

Stamp Duty	N/A
Trading Fee	HK\$2 / contract
SFC Levy	HK\$0.54 / contract
Margin as of 03 Feb 2020	HK\$4,150

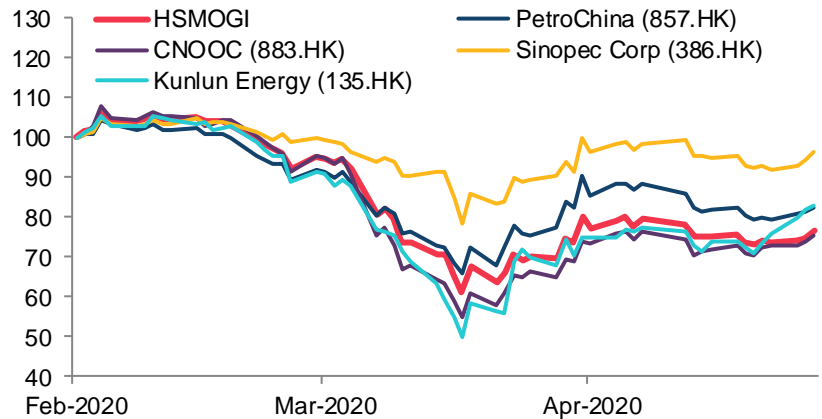
**2 Futures contracts have relatively lower transaction costs**

## 5-Min Avg. Bid-Ask Spreads (29 April 2020)



**1 HSMOGI Futures have relatively tighter Bid-Ask Spreads**

## Index & Constituents 3-Month Performance (Rebased to 100)



**3 HSMOGI Futures can be used for hedging**



Data Source: HKEX, HSIL, Bloomberg

\* All calculations are in HKD and exclude commission fees

As at 29 April 2020

Information for reference only

# Hang Seng Mainland Properties Index Futures Performance

## Hang Seng Mainland Properties Index (HSMPI)

<b>Index Description</b>	10 largest and most representative HKEX-listed mainland properties stocks
<b>Index Level</b>	6,716.58 (As at 29 April 2020)
<b>Index Volatility (30-Day Historical)</b>	31.5
<b>Index Avg. Day High-Low Range</b>	113.46 (April 2020)
<b>HSI Correlation (2019)</b>	0.82
<b>HSCEI Correlation (2019)</b>	0.825

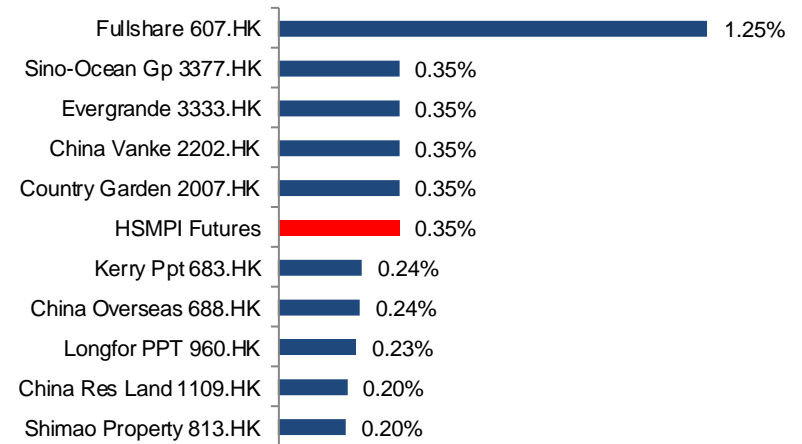
## Hang Seng Mainland Properties Index Futures

<b>Contract Multiplier</b>	HK\$50
<b>Notional Value (1 Contract)</b>	HK\$0.34Mn (As at 29 April 2020)
<b>Avg. Quote Size</b>	HK\$1.7Mn (5 Contracts)
<b>Avg. Bid-Ask Trading Spread</b>	6.9 index points (April 2020)
<b>Liquidity Providers</b>	Flow , IMC, Yue Kun

## Transaction Cost\*

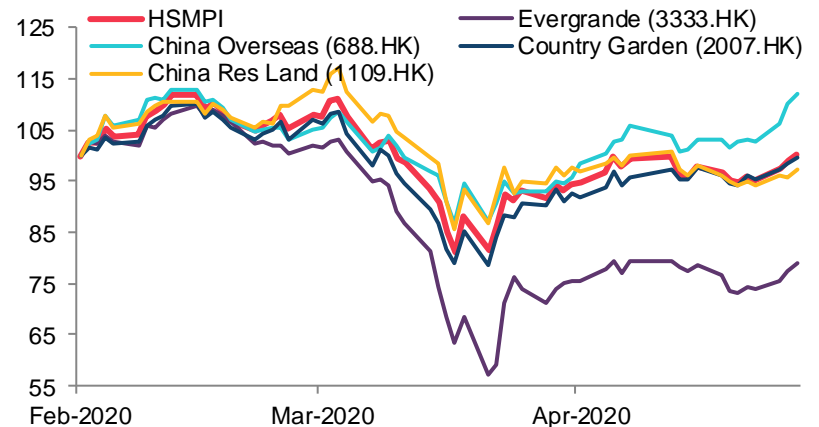
<b>Stamp Duty</b>	N/A
<b>Trading Fee</b>	HK\$2 / contract
<b>SFC Levy</b>	HK\$0.54 / contract
<b>Margin as of 03 Feb 2020</b>	HK\$22,050

## 5-Min Avg. Bid-Ask Spreads (29 April 2020)



**1 HSMPI Futures have relatively moderate Bid-Ask Spreads**

## Index & Constituents 3-Month Performance (Rebased to 100)



**2 Futures contracts have relatively lower transaction costs**

**3 HSMPI Futures can be used for hedging**



Data Source: HKEX, HSIL, Bloomberg

\* All calculations are in HKD and exclude commission fees

As at 29 April 2020

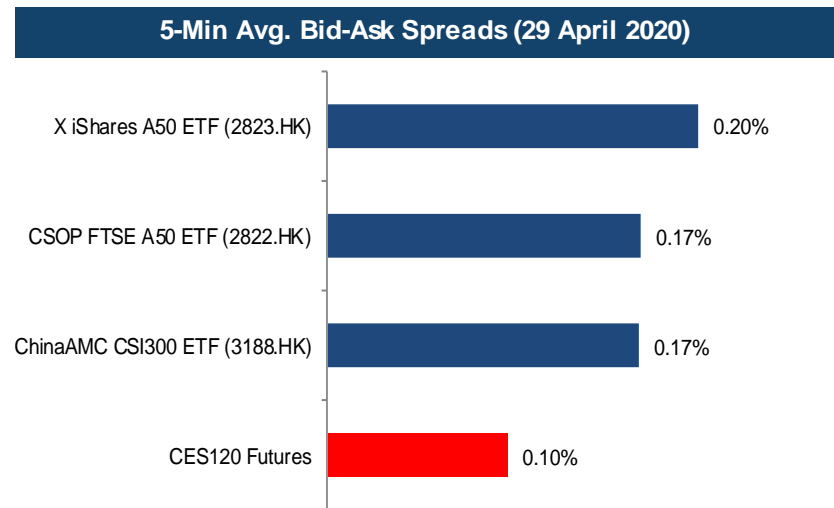
Information for reference only

# CES120 Index Futures Performance

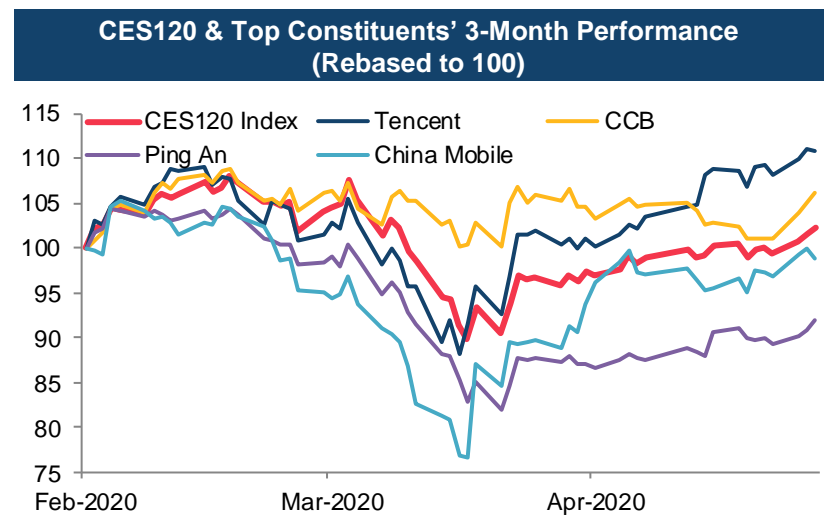
CES120 Index	
Index Description	80 A-Shares and 40 HK-listed Mainland China H-shares, P-chips, and red chips
Index Level	6,694.42 (As at 29 April 2020)
Index Volatility (30-Day Historical)	18.9
Index Avg. Day High-Low Range	60.84 (April 2020)
CSI300 Correlation (2019)	0.938
FTSE A50 Correlation (2019)	0.97

CES120 Index Futures	
Contract Multiplier	HK\$50
Notional Value (1 Contract)	HK\$0.33Mn (As at 29 April 2020)
Average Quote Size	HK\$1.67Mn (5 Contracts)
Average Bid-Ask Trading Spread	6.8 index points (April 2020)
Liquidity Providers	Flow

Transaction Cost*	
Stamp Duty	N/A
Trading Fee	HK\$5 / contract
SFC Levy	HK\$0.54 / contract
Margin as of 03 Feb 2020	HK\$17,710



**1 CES120 Futures have relatively tighter Bid-Ask Spreads**



**3 CES120 Futures can be used to hedge A-share positions**

**2 Futures contracts have relatively lower transaction costs**



## 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
Thomas Reuters	.MIAX00000NUS	0#HMJX:
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	Mainland Properties Index	Mainland Properties Index Futures	Mainland Oil & Gas Index	Mainland Oil & Gas Index Futures
AASTOCKS		221420		221425		221415
Activ Financial	=0200700.HK	MBI/16K.HF	=0200800.HK	MPI/16K.HF	=0201000.HK	MOI/16K.HF
AFE	837451	870809	837451	870810	837451	870808
Bloomberg	HSMBI Index	BMWA Index	MSMPI Index	PPTA Index	HSMOGI Index	OGIA Index
DB Power		MBI		MPI		MOI
ET Net	MBN	MBI	MPR	MPI	MOG	MOI
Infocast	HSMBI	MBI	MSMPI	MPI	MOGI	MOI
QuotePower	SEHK.HHSMBI	P11223	SEHK.HHSMPI	P11224	SEHK.HHSMOGI	P11222
Telequote		MBImy		MPImy		MOImy
Thomson Reuters	.HSMBI	0#HMBI:	.HSMPI	0#HMPI:	.HSMOGI	0#HMOI:
Mainland Information Vendors						
Information Vendor	Mainland Banks Index	Mainland Banks Index Futures	Mainland Properties Index	Mainland Properties Index Futures	Mainland Oil & Gas Index	Mainland Oil & Gas Index Futures
East Money	HSMBI	MBI	HSMPI	MPI	HSMOGI	MOI
Hexin Flush Financial		MBIC		MPIC		MOIC
Pobo Financial		MBI+Month+Year		MPI+Month+Year		MOI+Month+Year
Qianlong	999905	209	999902	209	999903	209
Wind	HSMBI	MBIF+yyymm+HK	HSMPI	MPIF+yyymm+HK	HSMOGI	MOIF+yyymm+HK





# 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>
Thomson Reuters	.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\MYYDD
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+yyymm+.HK
Zheng Zhou Esunny Information Technology Co, Ltd.	-	CHH
Shanghai Wenhua Financial Information Ltd	-	CHHmy
Shanghai Qianlong Advanced Technology Co Ltd	CES120	Page 209

