

March 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



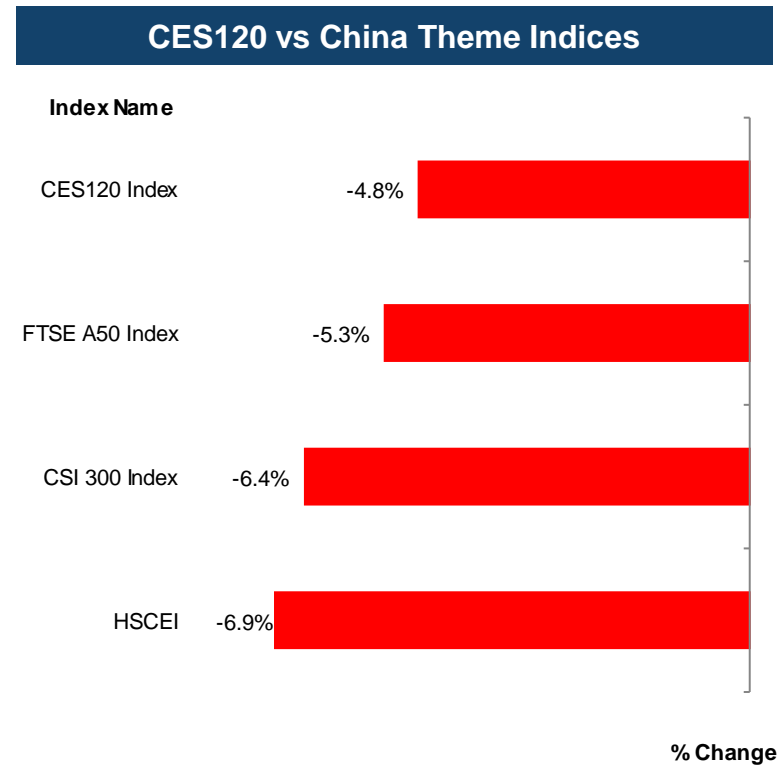
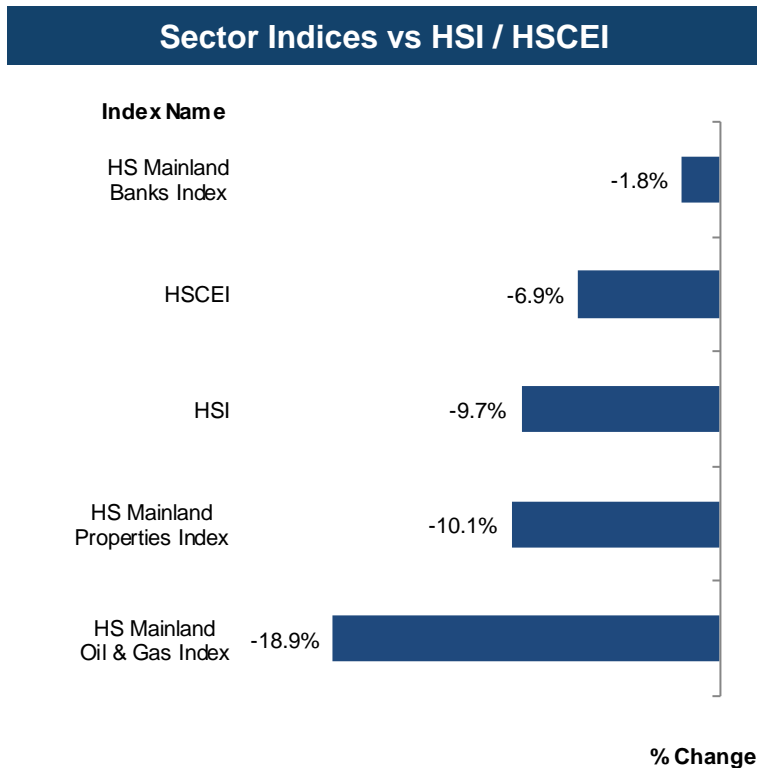
Xiaomi



360



Equity Indices Monthly Performance in March 2020



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

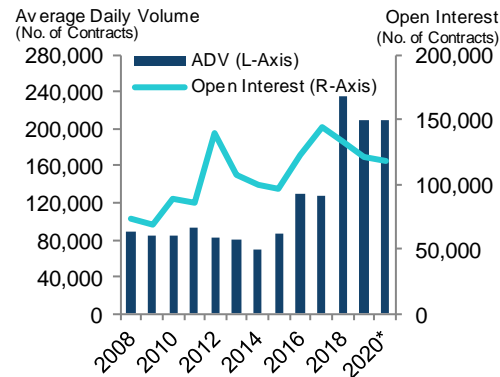


Equity Index Futures & Options

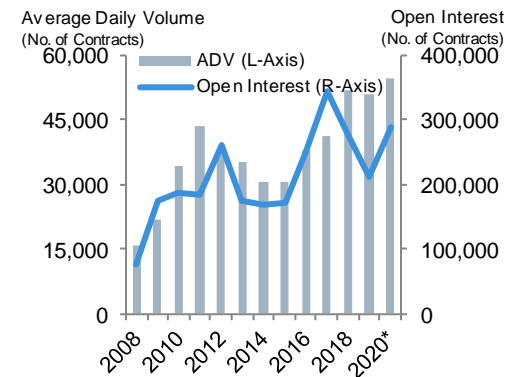
Hang Seng Index (HSI) Futures & Options

HSI Products (2020 vs 2019)	ADV	OI*
HSI Futures	210,477 (+1%)	117,709 (-3%)
Mini-HSI Futures	135,776 (+51%)	10,373 (-2%)
HSI Options	54,632 (+8%)	289,561 (+38%)
Mini-HSI Options	16,421 (+21%)	19,401 (+8%)
HSI Volatility Index Futures	3 (+200%)	1 (-80%)
HSI Dividend Point Index Futures	141 (+152%)	7,630 (+302%)

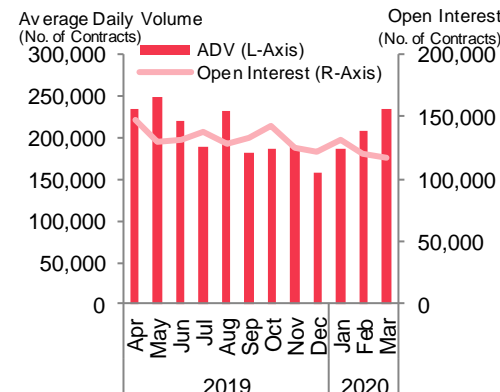
HSI Futures (YoY)



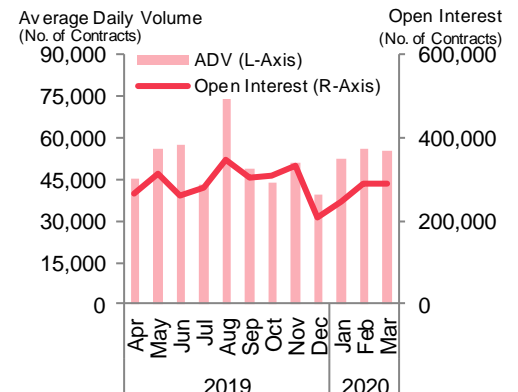
HSI Options (YoY)



HSI Futures (MoM)



HSI Options (MoM)



Data Source: HKEX

* OI compared to previous year-end
As at 31 March 2020

Information for reference only

Equity Index Futures & Options

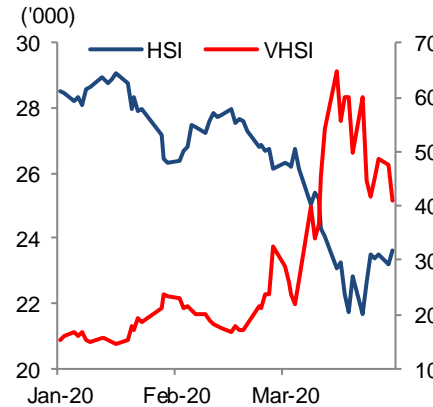
HSI Futures & Options

Hang Seng Index	
Index Description	Includes the largest and most liquid stocks listed in Hong Kong
Index Level	23,603.48 (As at 31 Mar 2020)
Index Volatility (30-Day Historical)	20.5
Index Avg. Day High-Low Range	517.63 (Mar 2020)
HSCFI Correlation (2019)	0.985

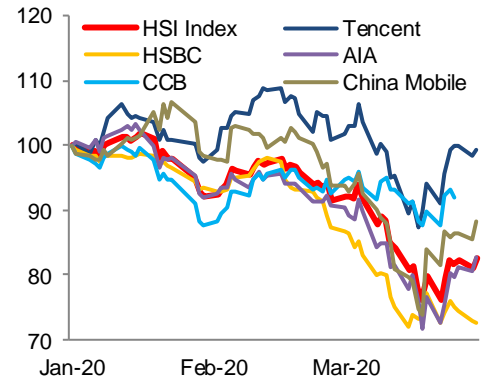
Hang Seng Index Futures	
Contract Multiplier	HK\$50
Notional Value (1 Contract)	HK\$1.18Mn (As at 31 Mar 2020)

Transaction Cost*	
Stamp Duty	N/A
Trading Fee	HK\$10 / contract
SFC Levy	HK\$0.54 / contract
Commission Rate	Negotiable
Margin as of 27 Mar 2020	HK\$116,200

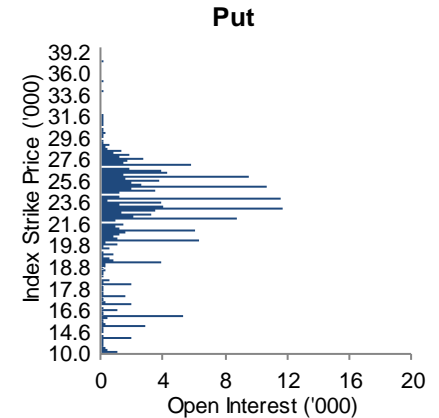
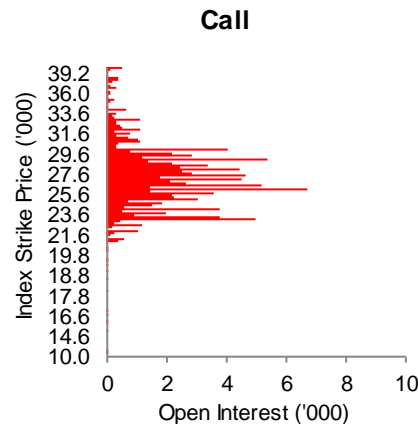
HSI vs VHSI Price Level



HSI & Top 5 Constituents



Distribution of HSI Index Options OI in Month-end

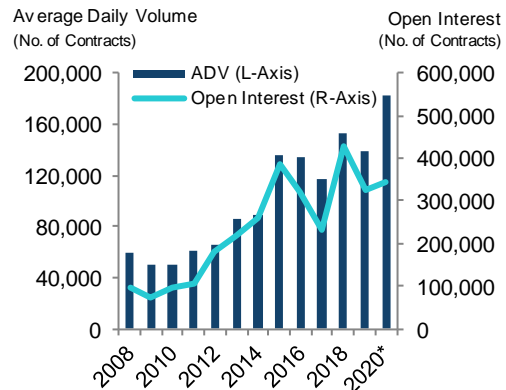


Equity Index Futures & Options

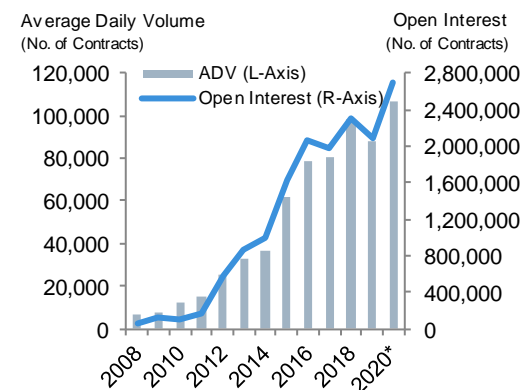
Hang Seng China Enterprises Index (HSCEI) Futures & Options

HSCEI Products (2020 vs 2019)	ADV	OI*
HSCEI Futures	182,562 (+32%)	344,099 (+6%)
Mini HSCEI Futures	23,051 (+54%)	5,937 (+41%)
HSCEI Options	106,636 (+22%)	2,697,572 (+29%)
Mini HSCEI Options	2,626 (+11%)	17,184 (+34%)
HSCEI Dividend Point Index Futures	3,723 (+72%)	106,017 (-9%)

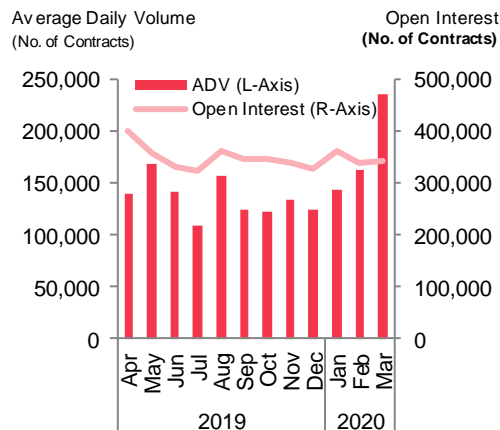
HSCEI Futures (YoY)



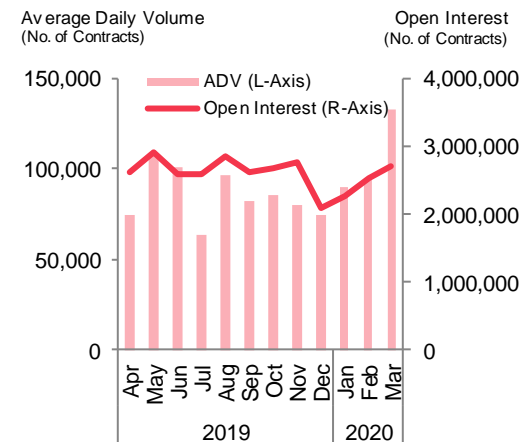
HSCEI Options (YoY)



HSCEI Futures (MoM)



HSCEI Options (MoM)



Equity Index Futures & Options

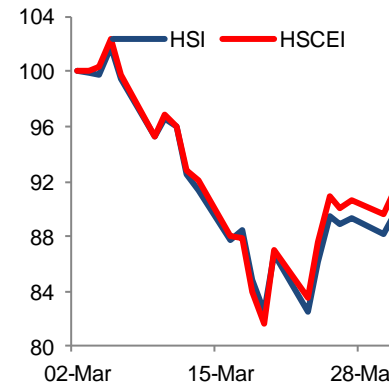
HSCEI Futures & Options

HSCEI	
Index Description	Comprises the largest and most liquid H shares
Index Level	9,594.77 (As at 31 Mar 2020)
Index Volatility (30-Day Historical)	21.0
Index Avg. Day High-Low Range	230.71 (Mar 2020)
Correlation with HSI, CES120 (2019)	0.985, 0.898
Correlation with CSI300, FTSE A50 (2019)	0.851, 0.886

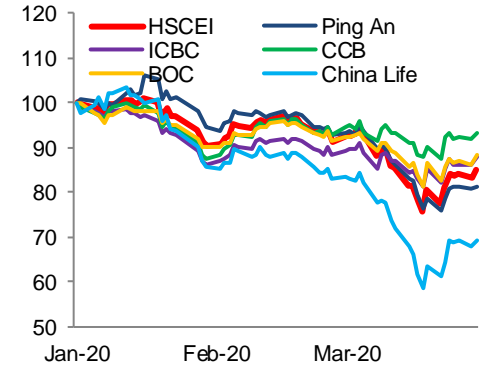
HSCEI Futures	
Contract Multiplier	HK\$50
Notional Value (1 Contract)	HK\$0.48Mn (As at 31 Mar 2020)

Transaction Cost*	
Stamp Duty	N/A
Trading Fee	HK\$3.5 / contract
SFC Levy	HK\$0.54 / contract
Commission Rate	Negotiable
Margin as of 27 Mar 2020	HK\$46,400

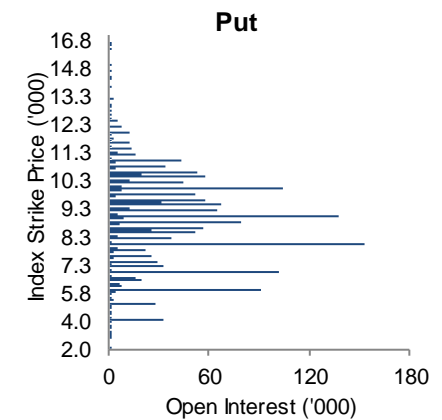
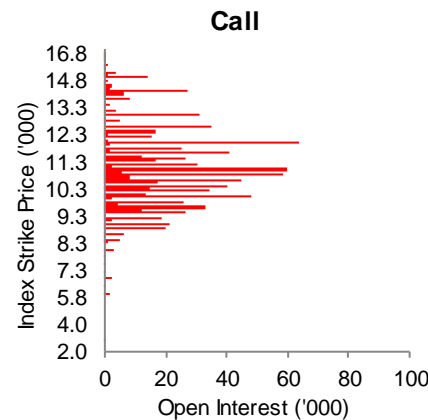
HSI vs HSCEI



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
As at 31 March 2020

Information for reference only

Weekly HSI & HSCEI Options Performance

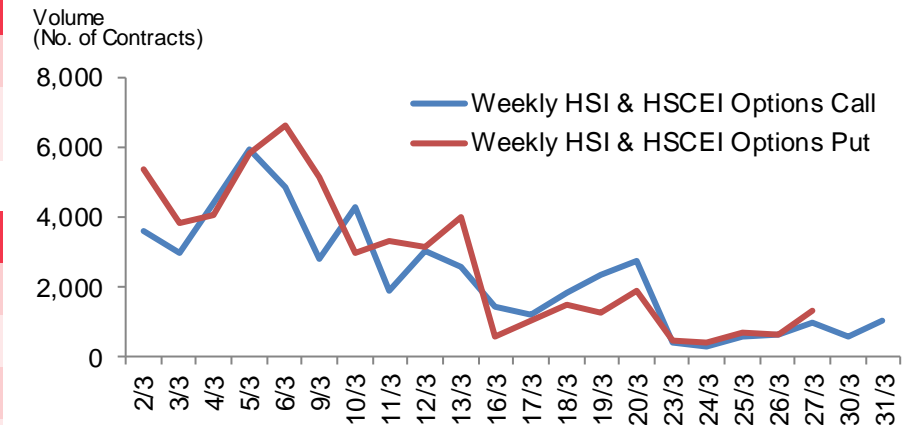
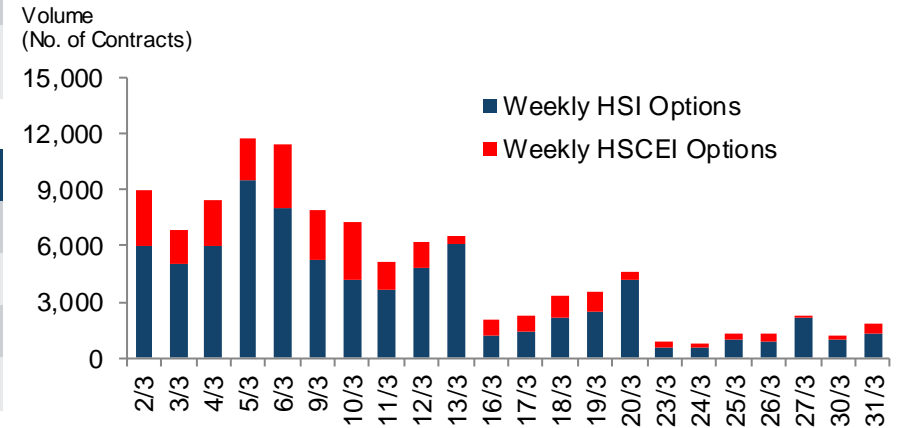
Weekly HSI Options	
Contract Multiplier	HK\$50
Liquidity Providers	Akuna, Eclipse, I-Access, IMC, Maven, Optiver

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 31 March 2020

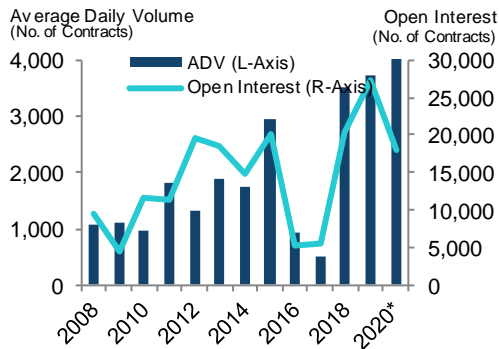
Information for reference only

Equity Futures & Options

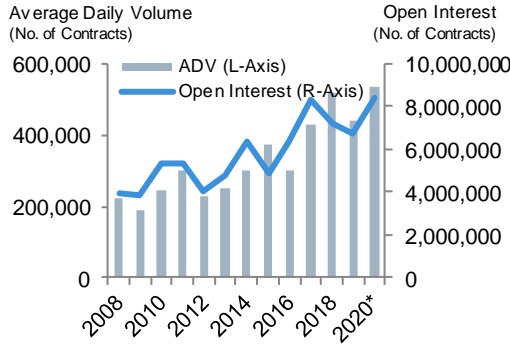
Single Stock Futures & Options

Single Stock Derivatives ADV (2020 vs 2019)	ADV	OI*	No. of Single Stock Derivatives	
Stock Futures	5,022 (+35%)	17,964 (-34%)	Single Stock Futures	80
Stock Options	537,310 (+21%)	8,420,294 (+26%)	Single Stock Options	96

Stock Futures (YoY)



Stock Options (YoY)

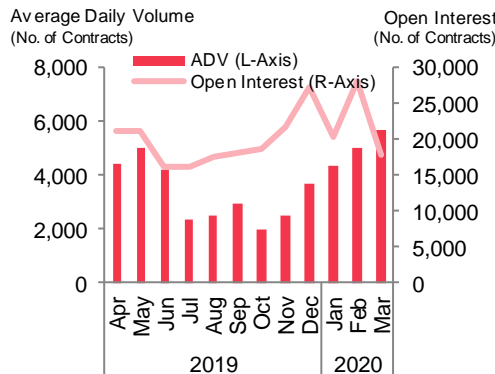


Latest and Future Developments

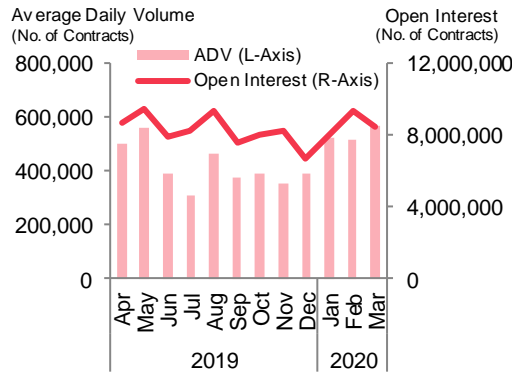
Stock Futures

- Products
 - 3 A-shares ETFs futures contracts
 - Total 80 stock futures contracts

Stock Futures (MoM)



Stock Options (MoM)



Stock Options

- Products
 - 3 A-shares ETFs options contracts
 - Total 96 stock options contracts
- Market Makers (MMs)
 - 3 types of market makers (PMM/ CQMM/ QRMM)
 - CQMM to provide 50 series continuous quotations



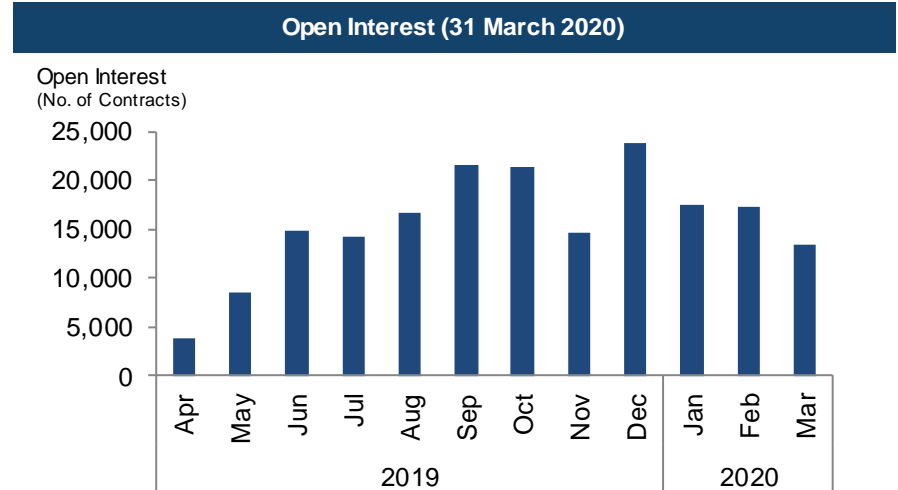
MSCI AC Asia ex Japan NTR Index (AxJ) Futures Performance

MSCI AxJ	
Index Description	representation 2 DM countries (excl. Japan) and 9 EM countries in Asia
Index Level	415.78 (As at 31 March 2020)
Index Volatility (30-Day Historical)	18.8
Index Avg. Day High-Low Range	12.18 (March 2020)
HSI Correlation (2019)	0.958
HSCFI Correlation (2019)	0.951

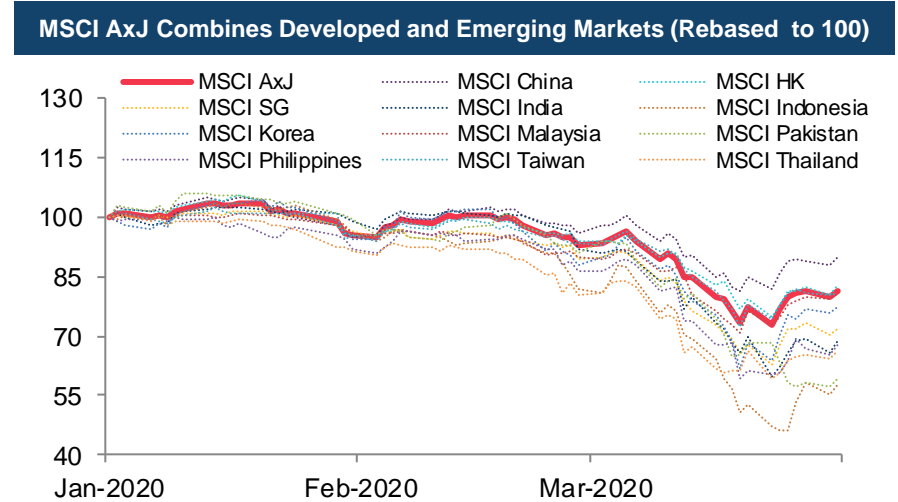
MSCI AxJ Futures	
Contract Multiplier	US\$100
Notional Value (1 Contract)	US\$42K (As at 31 March 2020)
Avg. Quote Size	US\$0.21Mn (5 Contracts)
Avg. Bid-Ask Trading Spread	2.7 index points (March 2020)
Liquidity Providers	Flow and 11 banks

Transaction Cost*	
Stamp Duty	N/A
Trading Fee	US\$0.5 / contract
SFC Levy	US\$0.07 / contract
Margin as of 26 Mar 2020	US\$4,680

Futures contracts have relatively lower transaction costs



Open Interest continues to develop



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



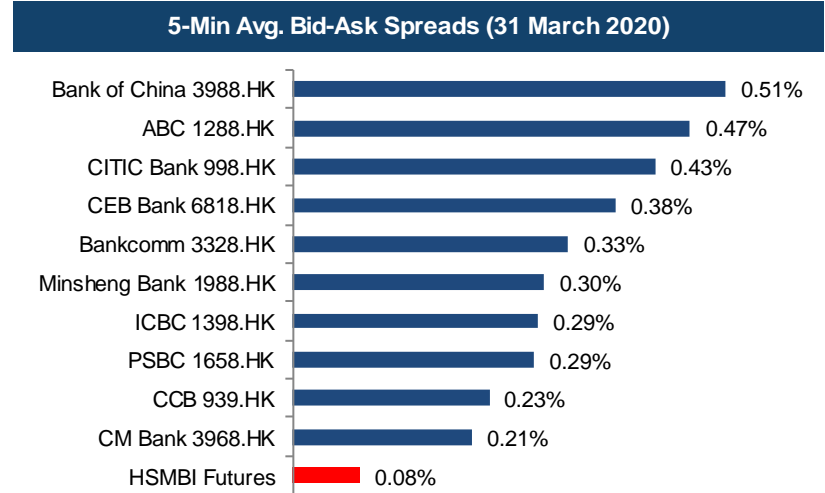
Data Source: HKEX, Bloomberg

* All calculations are in US\$ and exclude commission fees
As at 31 March 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	2,772.56 (As at 31 March 2020)
Index Volatility (30-Day Historical)	19.7
Index Avg. Day High-Low Range	55.54 (March 2020)
HSI Correlation (2019)	0.957
HSCI Correlation (2019)	0.972

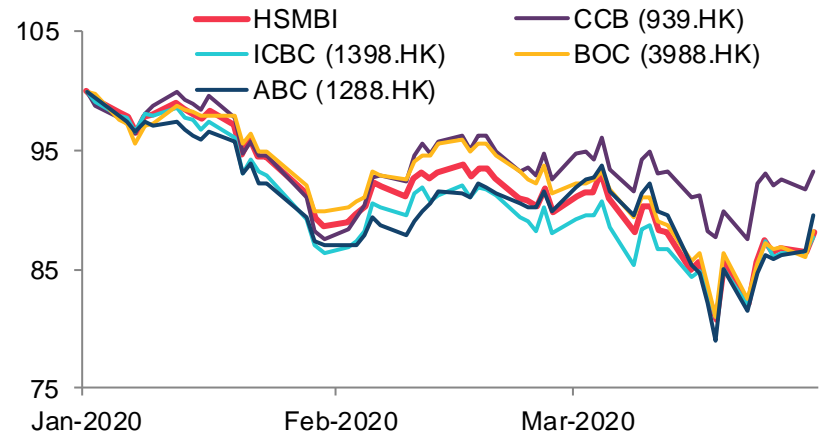


Hang Seng Mainland Banks Index Futures	
Contract Multiplier	HK\$50
Notional Value (1 Contract)	HK\$0.14Mn (As at 31 March 2020)
Avg. Quote Size	HK\$0.69Mn (5 Contracts)
Avg. Bid-Ask Trading Spread	2.2 index points (March 2020)
Liquidity Providers	Flow , IMC, Yue Kun

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 02 Mar 2020	HK\$7,340

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



2 Futures contracts have relatively lower transaction costs

3 HSMBI Futures can be used for hedging



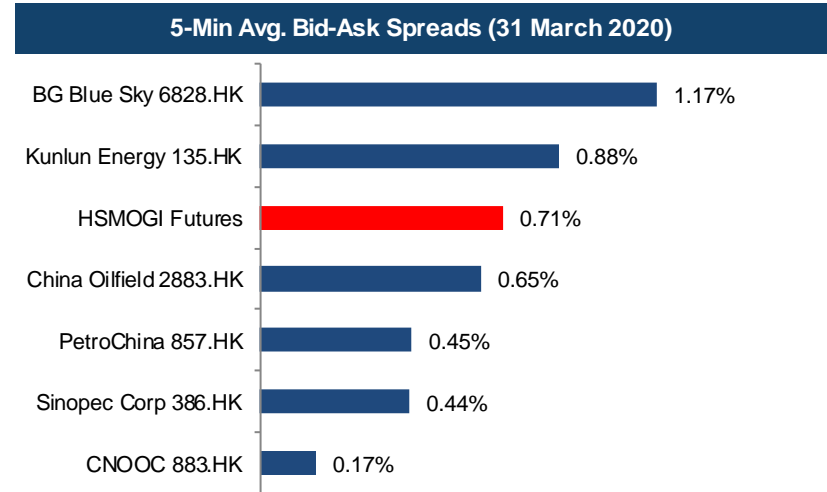
Hang Seng Mainland Oil & Gas Index Futures Performance

Hang Seng Mainland Oil & Gas Index (HSMOGI)	
Index Description	7 largest and most representative HKEX-listed mainland oil & gas stocks
Index Level	1,111.50 (As at 31 March 2020)
Index Volatility (30-Day Historical)	30.0
Index Avg. Day High-Low Range	32.94 (March 2020)
HSI Correlation (2019)	0.866
HSCEI Correlation (2019)	0.875

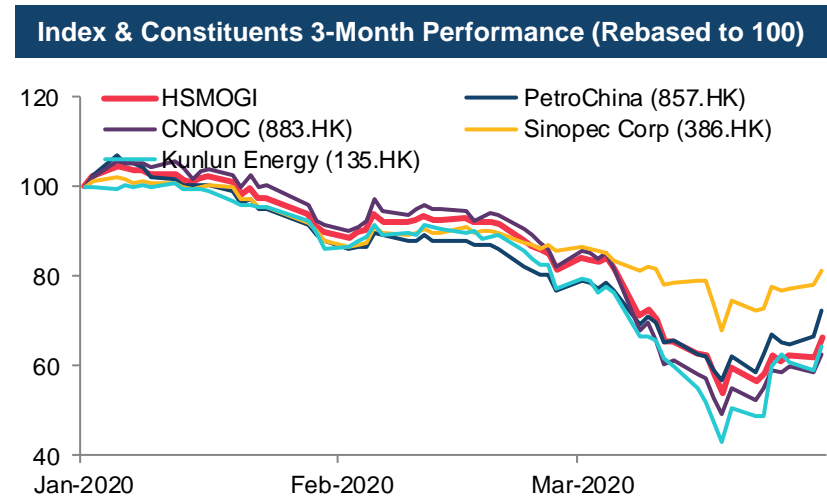
Hang Seng Mainland Oil & Gas Index Futures	
Contract Multiplier	HK\$50
Notional Value (1 Contract)	HK\$56K (As at 31 March 2020)
Avg. Quote Size	HK\$0.28Mn (5 Contracts)
Avg. Bid-Ask Trading Spread	1.4 index points (March 2020)
Liquidity Providers	Flow , IMC, Yue Kun

Transaction Cost*	
Stamp Duty	N/A
Trading Fee	HK\$2 / contract
SFC Levy	HK\$0.54 / contract
Margin as of 02 Mar 2020	HK\$3,940

2 Futures contracts have relatively lower transaction costs



1 HSMOGI Futures have relatively tighter Bid-Ask Spreads



3 HSMOGI Futures can be used for hedging



Hang Seng Mainland Properties Index Futures Performance

Hang Seng Mainland Properties Index (HSMPI)

Index Description	10 largest and most representative HKEX-listed mainland properties stocks
Index Level	6,340.59 (As at 31 March 2020)
Index Volatility (30-Day Historical)	32.2
Index Avg. Day High-Low Range	206.56 (March 2020)
HSI Correlation (2019)	0.906
HSCEI Correlation (2019)	0.922

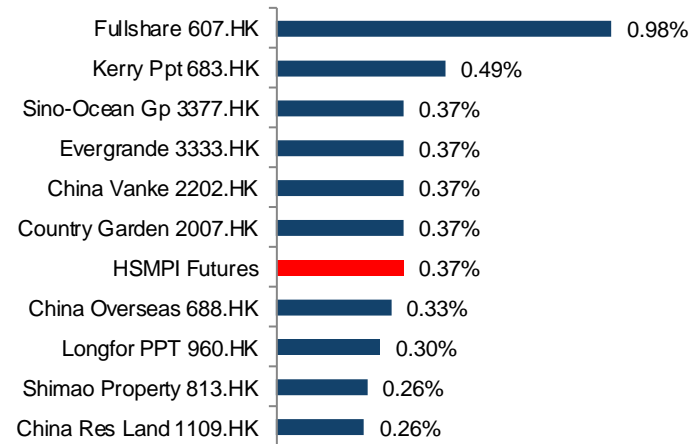
Hang Seng Mainland Properties Index Futures

Contract Multiplier	HK\$50
Notional Value (1 Contract)	HK\$0.32Mn (As at 31 March 2020)
Avg. Quote Size	HK\$1.6Mn (5 Contracts)
Avg. Bid-Ask Trading Spread	0.0 index points (March 2020)
Liquidity Providers	Flow , IMC, Yue Kun

Transaction Cost*

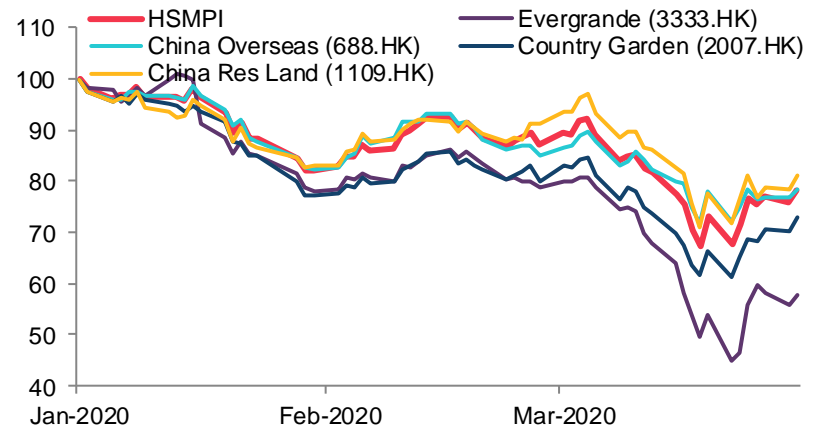
Stamp Duty	N/A
Trading Fee	HK\$2 / contract
SFC Levy	HK\$0.54 / contract
Margin as of 02 Mar 2020	HK\$23,920

5-Min Avg. Bid-Ask Spreads (31 March 2020)



1 HSMPI Futures have relatively tighter 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 31 March 2020

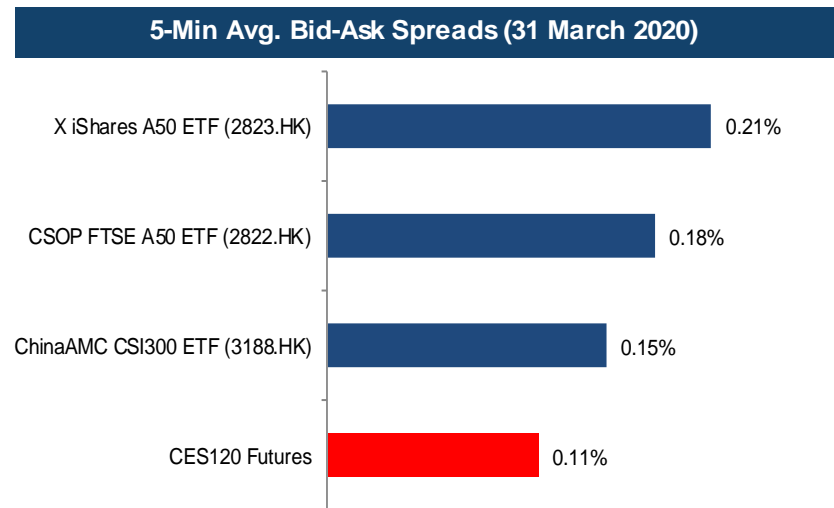
Information for reference only

CES120 Index Futures Performance

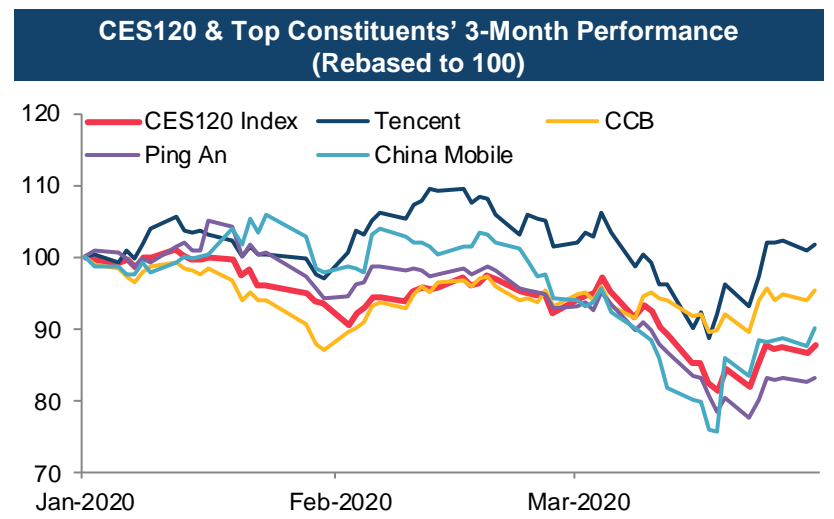
CES120 Index	
Index Description	80 A-Shares and 40 HK-listed Mainland China H-shares, P-chips, and red chips
Index Level	6,352.22 (As at 31 March 2020)
Index Volatility (30-Day Historical)	19.3
Index Avg. Day High-Low Range	123.39 (March 2020)
CSI300 Correlation (2019)	0.945
FTSE A50 Correlation (2019)	0.968

CES120 Index Futures	
Contract Multiplier	HK\$50
Notional Value (1 Contract)	HK\$0.32Mn (As at 31 March 2020)
Average Quote Size	HK\$1.59Mn (5 Contracts)
Average Bid-Ask Trading Spread	7.3 index points (March 2020)
Liquidity Providers	Flow

Transaction Cost*	
Stamp Duty	N/A
Trading Fee	HK\$5 / contract
SFC Levy	HK\$0.54 / contract
Margin as of 02 Mar 2020	HK\$17,510



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

