



Equity Derivatives Monthly Update

Markets Division

Information for institutional and corporate investors' reference only

March 2021

HKEX
香港交易所

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HKEX Pulse



Futures and Options Information Application

Apple Store



Google Play



Xiaomi

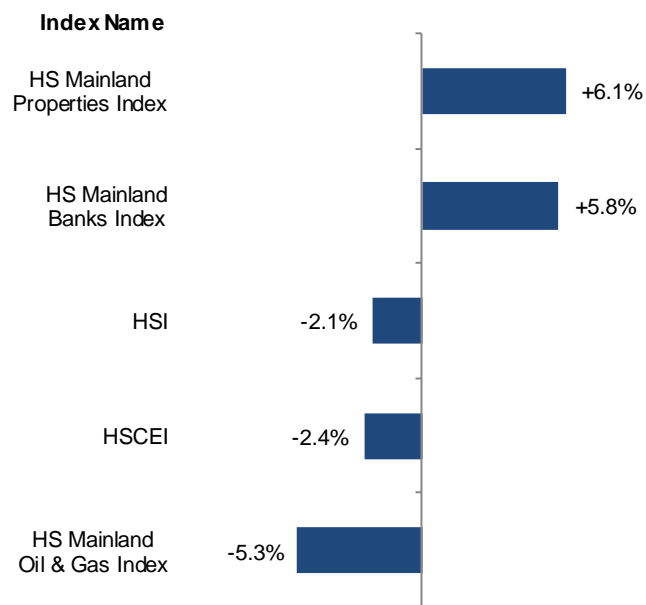


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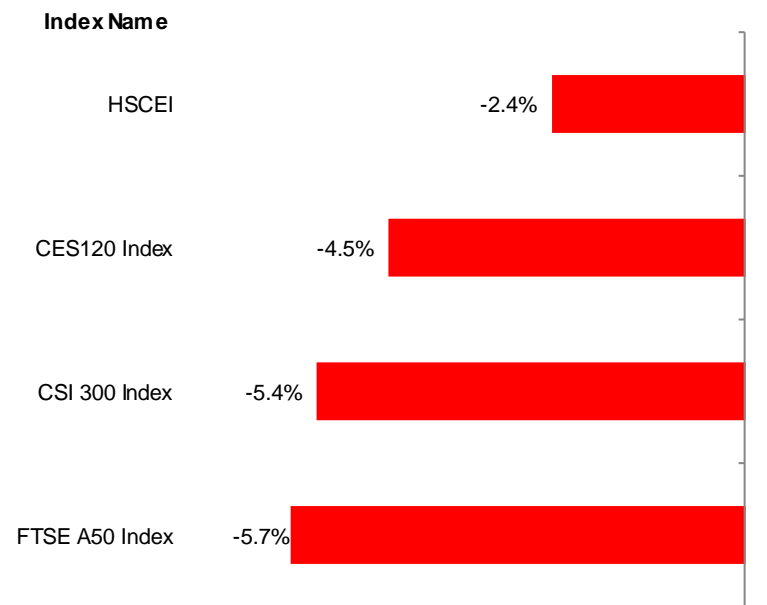


Equity Indices Monthly Performance in March 2021

Sector Indices vs HSI / HSCEI



CES120 vs China Theme Indices



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
Refinitiv	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

Data Source: Bloomberg
As at 31 March 2021
Information for reference only

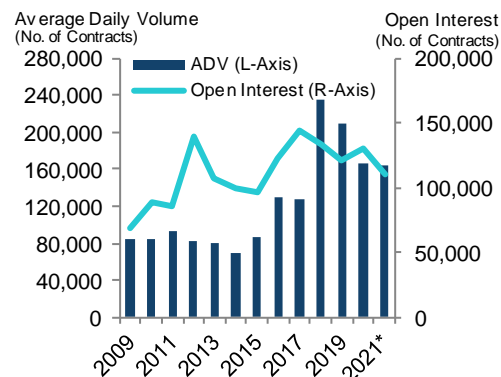


Equity Index Futures & Options

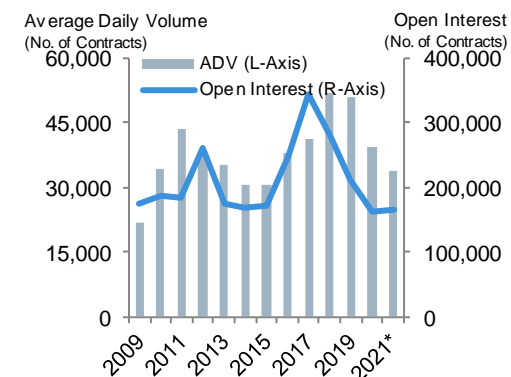
Hang Seng Index (HSI) Futures & Options

HSI Products (2021 vs 2020)	ADV	OI*
HSI Futures	164,096 (-2%)	109,854 (-15%)
Mini-HSI Futures	119,995 (+7%)	10,367 (-40%)
HSI Options	33,963 (-14%)	165,533 (+2%)
Mini-HSI Options	13,094 (-3%)	14,798 (+71%)
HSI Volatility Index Futures	0 (-100%)	0 (-)
HSI Dividend Point Index Futures	76 (-25%)	4,211 (+9%)

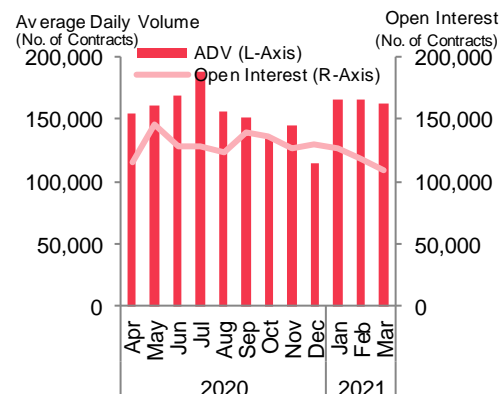
HSI Futures (YoY)



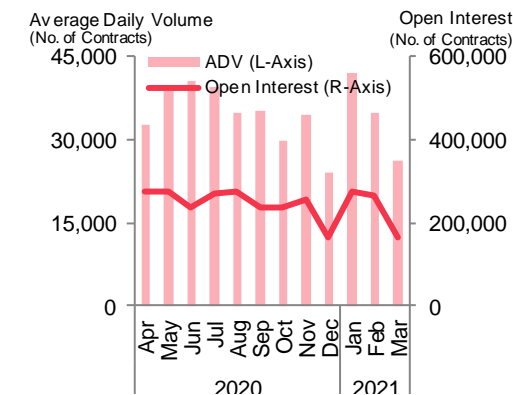
HSI Options (YoY)



HSI Futures (MoM)



HSI Options (MoM)



Data Source: HKEX

* OI compared to previous year-end

Information for reference only

As at 31 March 2021



Equity Index Futures & Options

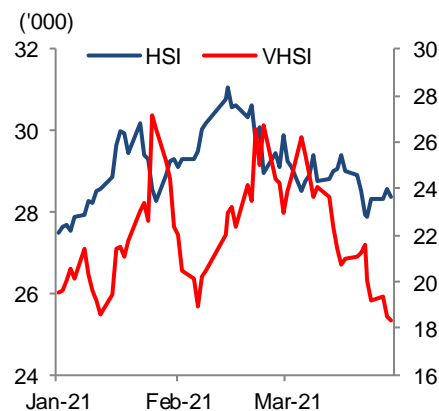
HSI Futures & Options

Hang Seng Index	
Index Description	Includes the largest and most liquid stocks listed in Hong Kong
Index Level	28,378.35 (As at 31 Mar 2021)
Index Volatility (30-Day Historical)	22.7
Index Avg. Day High-Low Range	472.08 (Mar 2021)
HSCFI Correlation (2021)	0.955

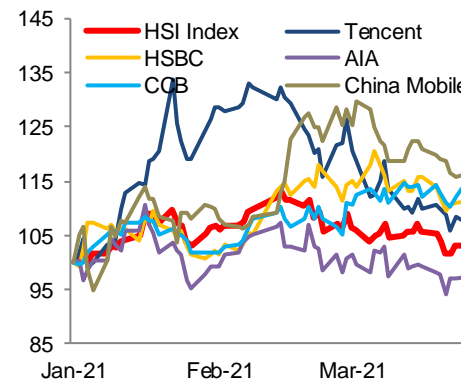
Hang Seng Index Futures	
Contract Multiplier	HK\$50
Notional Value (1 Contract)	HK\$1.42Mn (As at 31 Mar 2021)

Transaction Cost*	
Stamp Duty	N/A
Trading Fee	HK\$10 / contract
SFC Levy	HK\$0.54 / contract
Commission Rate	Negotiable
Margin as of 01 Mar 2021	HK\$97,800

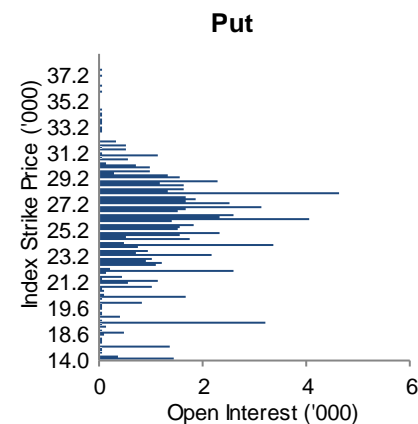
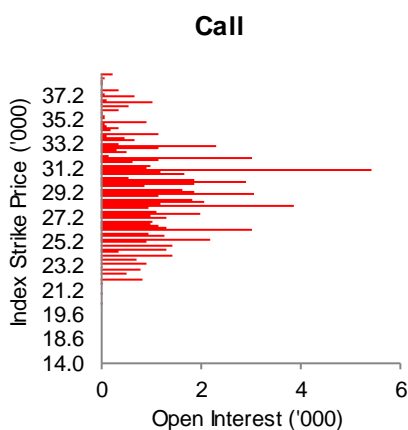
HSI vs VHSI Price Level



HSI & Top 5 Constituents



Distribution of HSI Index Options OI in Month-end



Data Source: HKEX, Bloomberg
 * All calculations are in HKD and exclude commission fees
 Information for reference only
 As at 31 March 2021

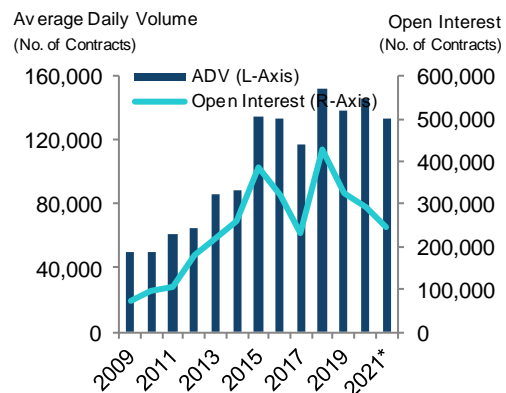


Equity Index Futures & Options

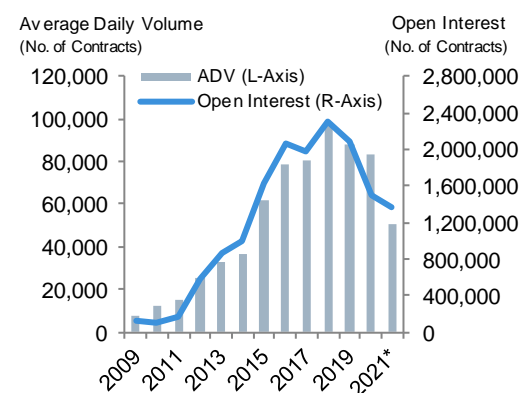
Hang Seng China Enterprises Index (HSCEI) Futures & Options

HSCEI Products (2021 vs 2020)	ADV	OI*
HSCEI Futures	133,426 (-8%)	243,761 (-16%)
Mini HSCEI Futures	17,791 (-2%)	4,336 (+3%)
HSCEI Options	50,944 (-39%)	1,375,616 (-8%)
Mini HSCEI Options	1,693 (-25%)	5,414 (+55%)
HSCEI Dividend Point Index Futures	1,718 (-5%)	78,542 (+49%)

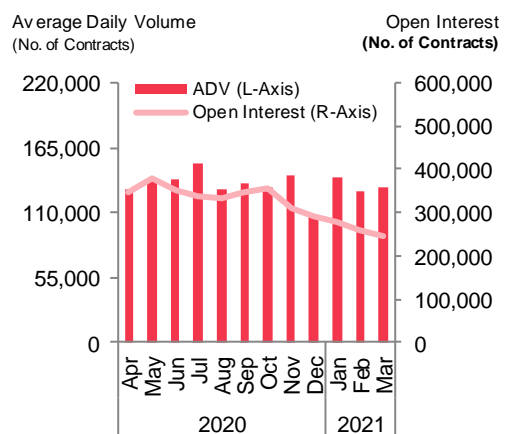
HSCEI Futures (YoY)



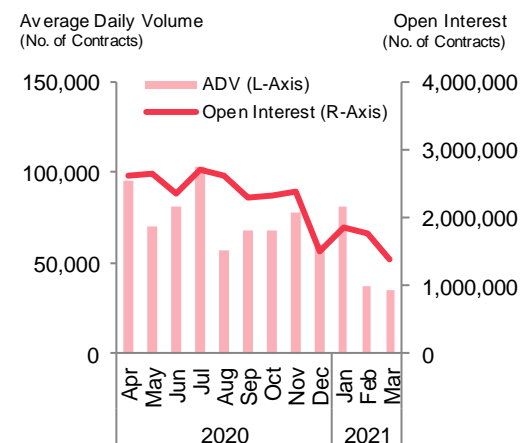
HSCEI Options (YoY)



HSCEI Futures (MoM)



HSCEI Options (MoM)



Data Source: HKEX

* OI compared to previous year-end

Information for reference only

As at 31 March 2021



Equity Index Futures & Options

HSCEI Futures & Options

HSCEI	
Index Description	Comprises the largest and most liquid H shares
Index Level	10,972.04 (As at 31 Mar 2021)
Index Volatility (30-Day Historical)	23.7
Index Avg. Day High-Low Range	204.38 (Mar 2021)
Correlation with HSI, CES120 (2021)	0.955, 0.892
Correlation with CSI300, FTSE A50 (2021)	0.7, 0.697

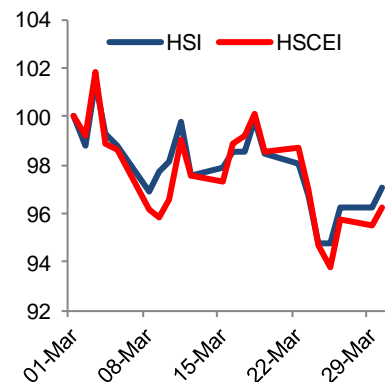
HSCEI Futures	
Contract Multiplier	HK\$50
Notional Value (1 Contract)	HK\$0.55Mn (As at 31 Mar 2021)

Transaction Cost*	
Stamp Duty	N/A
Trading Fee	HK\$3.5 / contract
SFC Levy	HK\$0.54 / contract
Commission Rate	Negotiable
Margin as of 01 Mar 2021	HK\$38,400

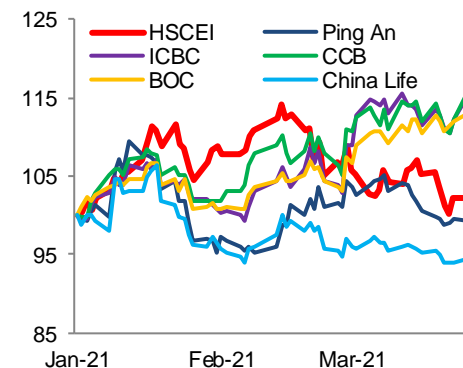
Data Source: HKEX, Bloomberg
 * All calculations are in HKD and exclude commission fees
 Information for reference only
 As at 31 March 2021



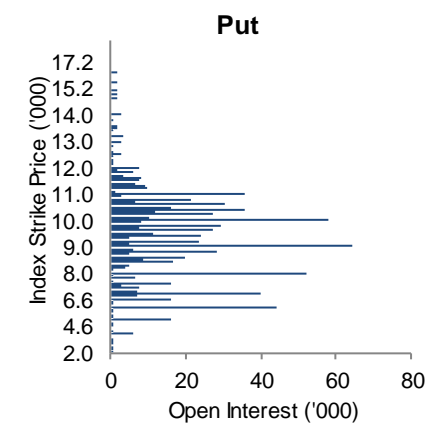
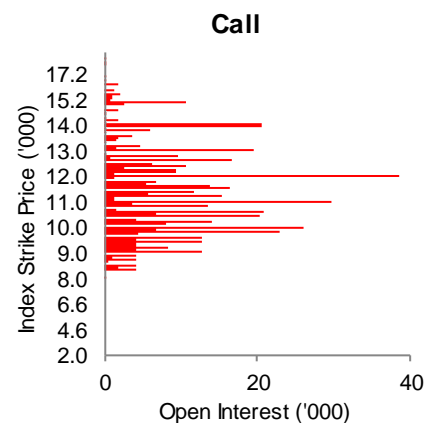
HSI vs HSCEI



HSCEI & Top 5 Constituents



Distribution of HSCEI Index Options OI in Month-end



Weekly HSI & HSCEI Options Performance

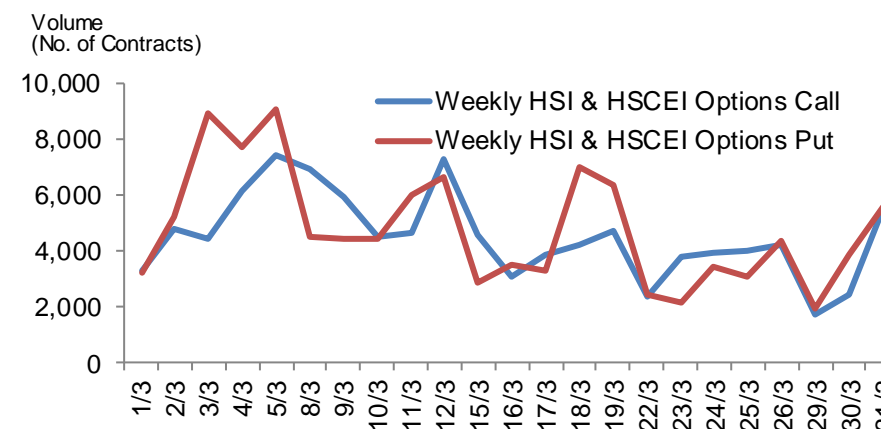
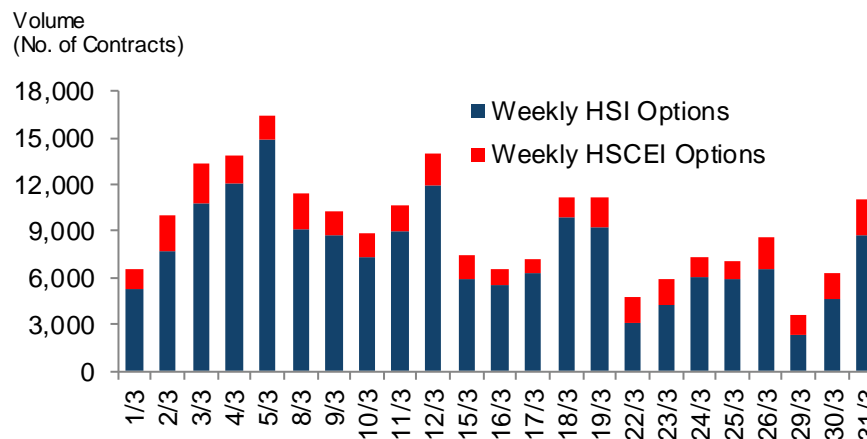
Weekly HSI Options	
Contract Multiplier	HK\$50
Liquidity Providers	Akuna, Eclipse, I-Access, IMC, Maven, Optiver

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

Information for reference only

As at 31 March 2021

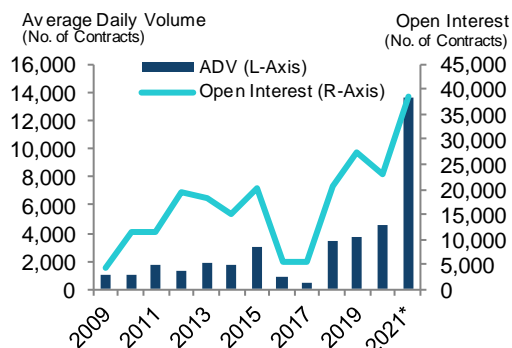


Equity Futures & Options

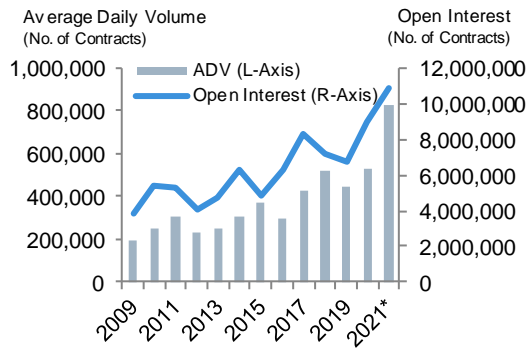
Single Stock Futures & Options

Single Stock Derivatives ADV (2021 vs 2020)	ADV	OI*	No. of Single Stock Derivatives	
Stock Futures	13,683 (+198%)	38,583 (+68%)	Single Stock Futures	83
Stock Options	826,689 (+57%)	10,890,603 (+22%)	Single Stock Options	111

Stock Futures (YoY)



Stock Options (YoY)

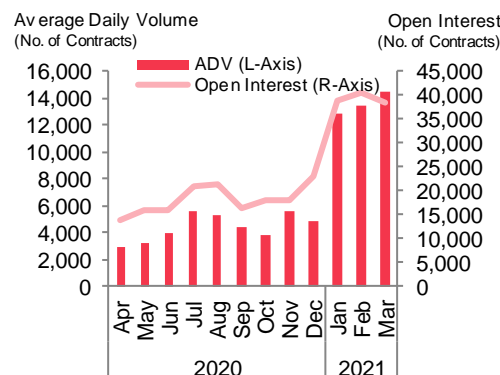


Latest and Future Developments

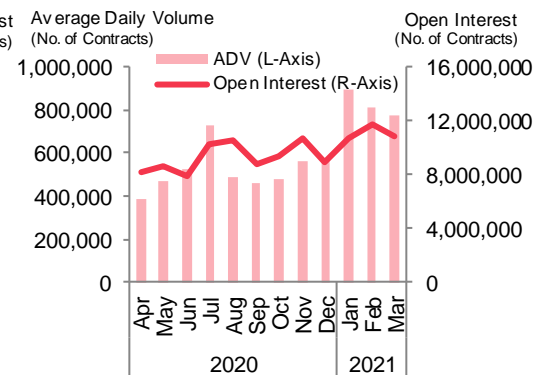
Stock Futures

- Products
 - 3 A-shares ETFs futures contracts
 - Total 83 stock futures contracts

Stock Futures (MoM)



Stock Options (MoM)



Stock Options

- Products
 - 3 A-shares ETFs options contracts
 - Total 111 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

Information for reference only

As at 31 March 2021



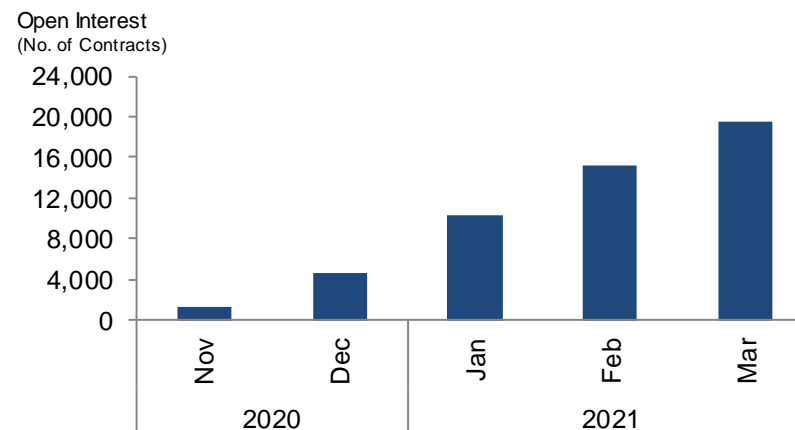
Hang Seng TECH Index Futures and Options Performance

Hang Seng TECH Index	
Index Description	Tracks the largest technology companies listed in Hong Kong

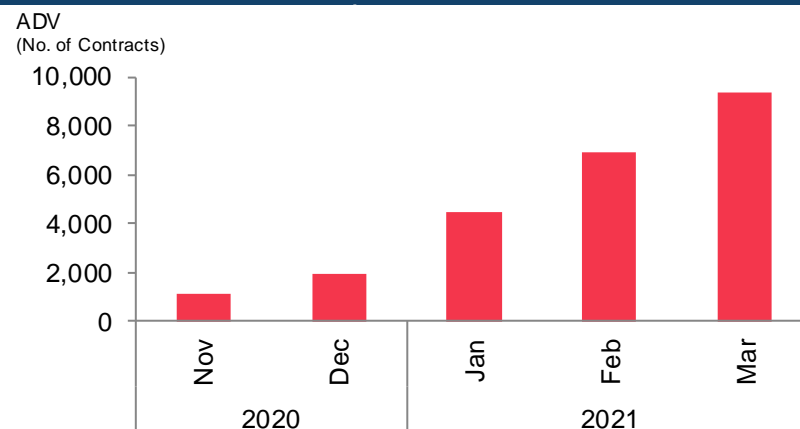
Hang Seng TECH Index Futures & Options	
Contract Multiplier	HK\$50 per index point
Notional Value (1 Contract)	HK\$409K (As at 31 March 2021)
No. of Liquidity Providers	Futures: 4; Options: 6

Transaction Cost*	
Stamp Duty	N/A
Trading Fee	HK\$5.00 / contract
SFC Levy	HK\$0.54 / contract

Open Interest (as of 31 March 2021)



Average Daily Volume (as of March 2021)



Providing investors with a tool to manage their risk exposure to Hong Kong-listed technology companies

Volume and Open Interest are Incubating

Data Source: HKEX

* Exclude commission fees

Information for reference only

As at 31 March 2021



MSCI Asia and Emerging Market Index Futures Performance

MSCI Asia and Emerging Market Index

Index Description	representation 38 DM and EM countries and regional indices
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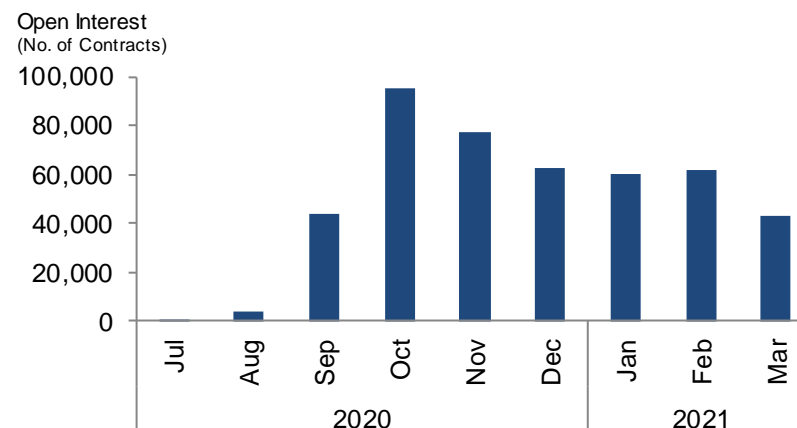
MSCI Asia and Emerging Market Index Futures

Contract Multiplier	Average US\$40
Notional Value (1 Contract)	Average US\$50K (As at 31 March 2021)
No. of Liquidity Providers	14

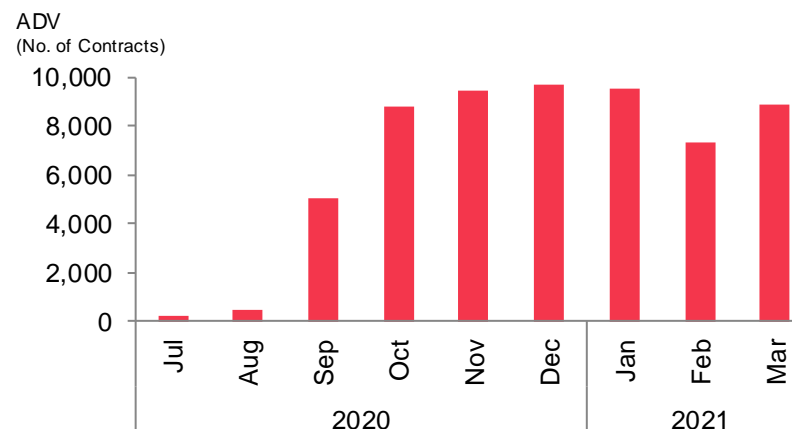
Transaction Cost*

Stamp Duty	N/A
Trading Fee	US\$0.6-US\$1.0 / contract
SFC Levy	US\$0.07 / contract

Open Interest (As of 31 March 2021)



Average Daily Volume (As of March 2021)



HKEX with the broadest suite of MSCI derivatives products based in the Asian time-zone

Volume and Open Interest continue to growth

Data Source: HKEX

* Exclude commission fees

Information for reference only

As at 31 March 2021



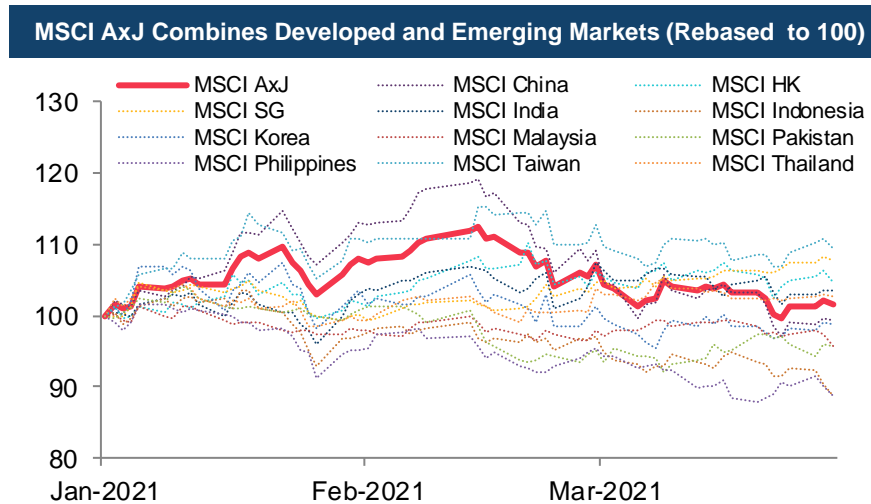
MSCI AC Asia ex Japan NTR Index (AxJ) Futures Performance

MSCI AxJ	
Index Description	representation 2 DM countries (excl. Japan) and 9 EM countries in Asia
Index Level	654.08 (As at 31 March 2021)
Index Volatility (30-Day Historical)	21.8
Index Avg. Day High-Low Range	9.02 (March 2021)
HSI Correlation (2021)	0.89
HSCFI Correlation (2021)	0.888

MSCI AxJ Futures	
Contract Multiplier	US\$100
Notional Value (1 Contract)	US\$65K (As at 31 March 2021)
Avg. Quote Size	US\$0.33Mh (5 Contracts)
Avg. Bid-Ask Trading Spread	1.1 index points (March 2021)
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 01 Mar 2021	US\$3,410

Futures contracts have relatively lower transaction costs



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

Data Source: HKEX

* All calculations are in USD and exclude commission fees

Information for reference only

As at 31 March 2021



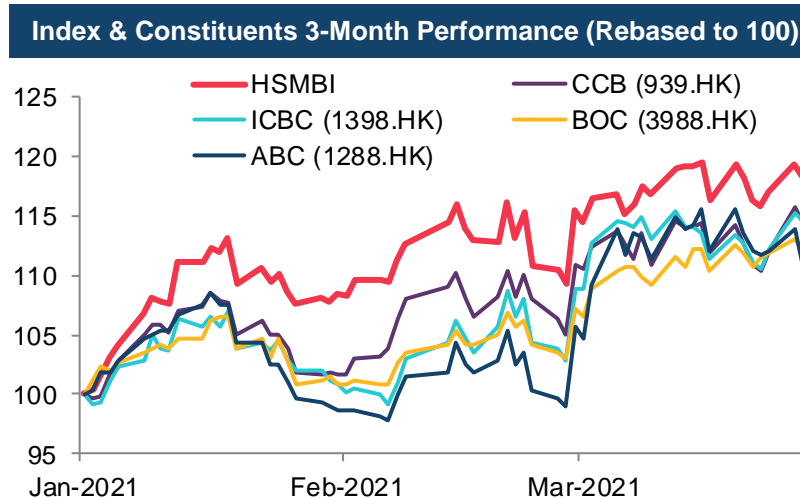
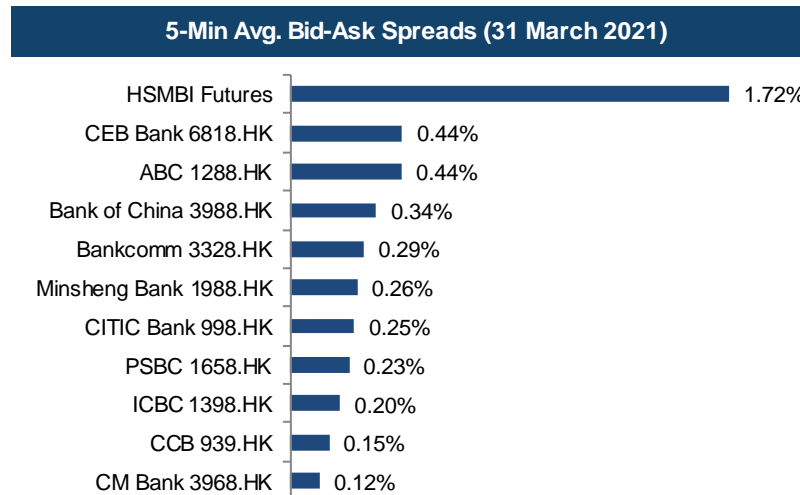
Hang Seng Mainland Banks Index Futures Performance

Hang Seng Mainland Banks Index (HSMBI)	
Index Description	10 largest and most representative HKEX-listed mainland banks stocks
Index Level	3,095.03 (As at 31 March 2021)
Index Volatility (30-Day Historical)	24.7
Index Avg. Day High-Low Range	45.77 (March 2021)
HSI Correlation (2021)	0.646
HSCEI Correlation (2021)	0.633

Hang Seng Mainland Banks Index Futures	
Contract Multiplier	HK\$50
Notional Value (1 Contract)	HK\$0.15Mn (As at 31 March 2021)
Avg. Quote Size	HK\$0.77Mn (5 Contracts)
Avg. Bid-Ask Trading Spread	52.8 index points (March 2021)
Liquidity Providers	N/A

Transaction Cost*	
Stamp Duty	N/A
Trading Fee	HK\$2 / contract
SFC Levy	HK\$0.54 / contract
Margin as of 01 Mar 2021	HK\$7,450

Futures contracts have relatively lower transaction costs



HSMBI Futures can be used for hedging

Data Source: HKEX, HSIL, Bloomberg

* All calculations are in HKD and exclude commission fees

Information for reference only

As at 31 March 2021



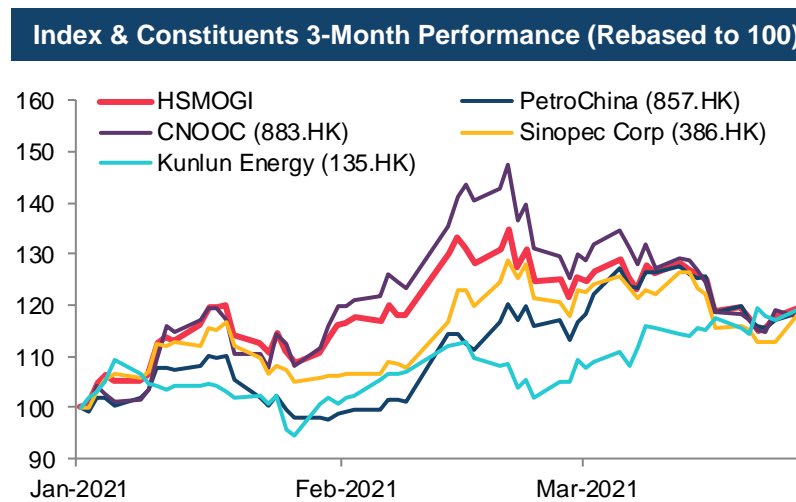
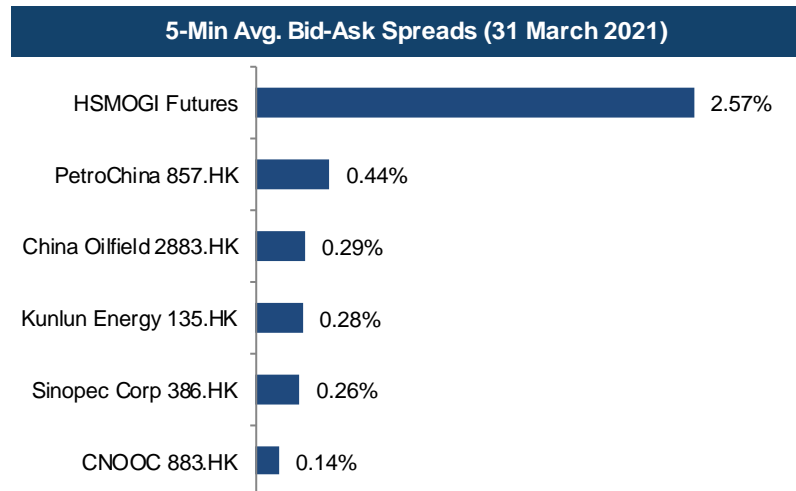
Hang Seng Mainland Oil & Gas Index Futures Performance

Hang Seng Mainland Oil & Gas Index (HSMOGI)	
Index Description	7 largest and most representative HKEX-listed mainland oil & gas stocks
Index Level	1,194.19 (As at 31 March 2021)
Index Volatility (30-Day Historical)	40.0
Index Avg. Day High-Low Range	22.63 (March 2021)
HSI Correlation (2021)	0.554
HSCFI Correlation (2021)	0.513

Hang Seng Mainland Oil & Gas Index Futures	
Contract Multiplier	HK\$50
Notional Value (1 Contract)	HK\$60K (As at 31 March 2021)
Avg. Quote Size	HK\$0.30Mn (5 Contracts)
Avg. Bid-Ask Trading Spread	27.3 index points (March 2021)
Liquidity Providers	N/A

Transaction Cost*	
Stamp Duty	N/A
Trading Fee	HK\$2 / contract
SFC Levy	HK\$0.54 / contract
Margin as of 01 Mar 2021	HK\$5,900

Futures contracts have relatively lower transaction costs



HSMOGI Futures can be used for hedging

Data Source: HKEX, HSIL, Bloomberg

* All calculations are in HKD and exclude commission fees

Information for reference only

As at 31 March 2021

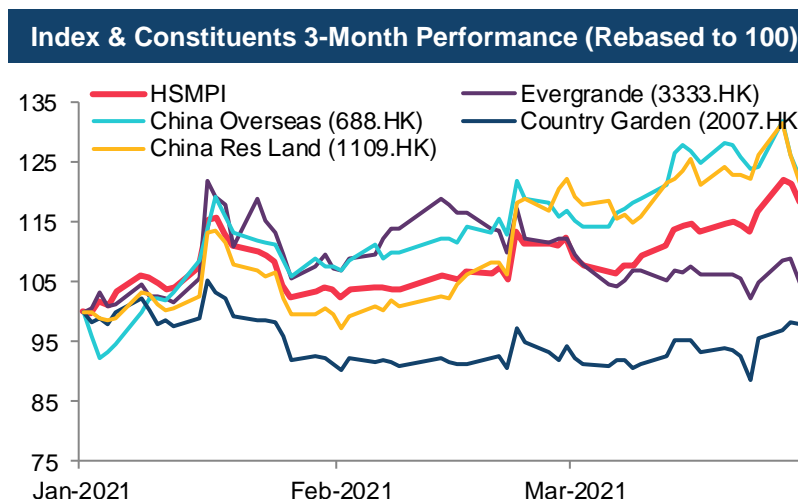
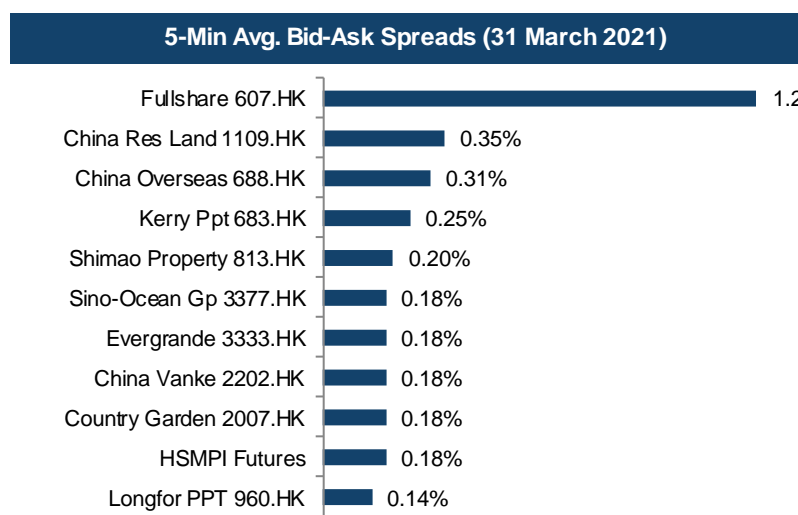


Hang Seng Mainland Properties Index Futures Performance

Hang Seng Mainland Properties Index (HSMPI)	
Index Description	10 largest and most representative HKEX-listed mainland properties stocks
Index Level	6,881.34 (As at 31 March 2021)
Index Volatility (30-Day Historical)	33.0
Index Avg. Day High-Low Range	110.86 (March 2021)
HSI Correlation (2021)	0.51
HSCFI Correlation (2021)	0.551

Hang Seng Mainland Properties Index Futures	
Contract Multiplier	HK\$50
Notional Value (1 Contract)	HK\$0.34Mn (As at 31 March 2021)
Avg. Quote Size	HK\$1.7Mn (5 Contracts)
Avg. Bid-Ask Trading Spread	87.9 index points (March 2021)
Liquidity Providers	N/A

Transaction Cost*	
Stamp Duty	N/A
Trading Fee	HK\$2 / contract
SFC Levy	HK\$0.54 / contract
Margin as of 01 Mar 2021	HK\$18,530



Futures contracts have relatively lower transaction costs

HSMPI Futures can be used for hedging

Data Source: HKEX, HSIL, Bloomberg

* All calculations are in HKD and exclude commission fees

Information for reference only

As at 31 March 2021



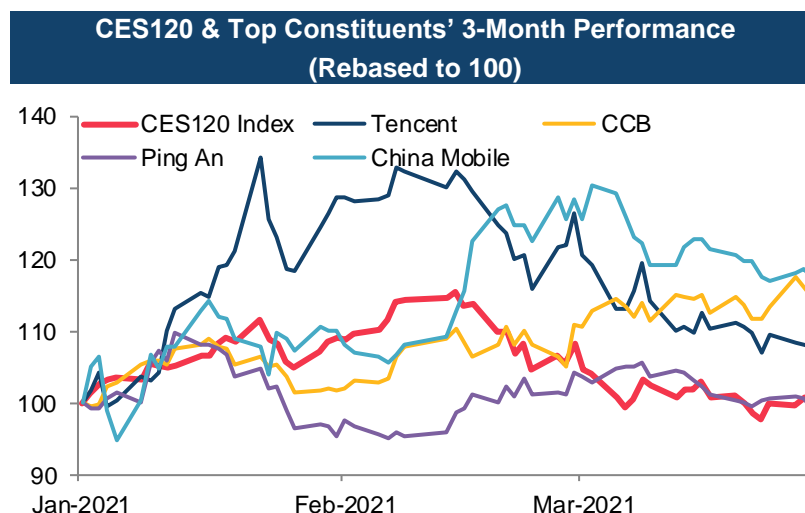
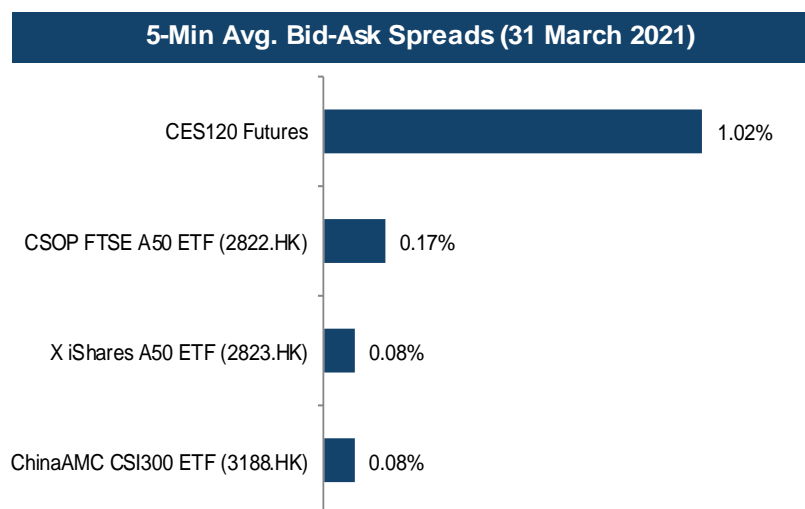
CES120 Index Futures Performance

CES120 Index	
Index Description	80 A-Shares and 40 HK-listed Mainland China H-shares, P-chips, and red chips
Index Level	8,439.08 (As at 31 March 2021)
Index Volatility (30-Day Historical)	20.9
Index Avg. Day High-Low Range	153.66 (March 2021)
CSI300 Correlation (2021)	0.918
FTSE A50 Correlation (2021)	0.924

CES120 Index Futures	
Contract Multiplier	HK\$50
Notional Value (1 Contract)	HK\$0.42Mn (As at 31 March 2021)
Average Quote Size	HK\$2.11Mn (5 Contracts)
Average Bid-Ask Trading Spread	84.4 index points (March 2021)
Liquidity Providers	N/A

Transaction Cost*	
Stamp Duty	N/A
Trading Fee	HK\$5 / contract
SFC Levy	HK\$0.54 / contract
Margin as of 01 Mar 2021	HK\$23,130

Futures contracts have relatively lower transaction costs



CES120 Futures can be used to hedge A-share positions

Data Source: HKEX, HSIL, Bloomberg

* All calculations are in HKD and exclude commission fees

Information for reference only

As at 31 March 2021



Hang Seng TECH Index Futures and Options Access Codes

Information Vendor	Hang Seng TECH Index Futures	Hang Seng TECH Index Options
AAStocks	221014	322400
ACTIV Financial	HTI/<yy><m>.HF	HTI/<yy><mm>/<strike><t>.HF
Bloomberg L.P.	HCTA Index	HSTECH Index OMON
Colt Technology	HTImy	HTI<Strikes>my
DB Power Online	HTI	HTI
DZH	HTI	
East Money Information	HTI	
ESunny Information	HTI	HTI
ETNet	HTI	HTI
Hexin Flush	HTI	HTI
Infocast Ltd	HTI	HTI
N2N-AFE	870840	873201-7
QianLong	229	
Refinitiv	0#HHTI	0#HTI*.HF
Shanghai Pobo	HTI + Month Code	
WebStock	HTI	HTI
Wind	HTIF.HK	HTIO.HK

Data Source: HKEX



MSCI Asia and Emerging Market Index Futures Access Codes

Information Vendor	MSCI Australia NTR (USD) Index Futures	MSCI China Free (USD) Index Futures	MSCI China Free NTR (USD) Index Futures	MSCI EM Asia ex China NTR (USD) Index Futures	MSCI EM Asia ex Korea NTR (USD) Index Futures	MSCI EM Asia NTR (USD) Index Futures	MSCI EM EMEA NTR (USD) Index Futures	MSCI EM ex China NTR (USD) Index Futures	MSCI EM ex Korea NTR (USD) Index Futures	MSCI EM LatAm NTR (USD) Index Futures
Bloomberg	HKCA Index	HMSA Index	HJEA Index	HQOA Index	HQRA Index	HRSA Index	HQTA Index	HQDA Index	HQIA Index	HQYA Index
Refinitiv	0#HMAN:	0#HMCU:	0#HMCN:	0#HMAC:	0#HMAK:	0#HEAN:	0#HMEE:	0#HMXC:	0#HMXK:	0#HMEL:
WIND	MANF.HK		MCNF.HK			EANF.HK				

Information Vendor	MSCI Emerging Markets (USD) Index Futures	MSCI Emerging Markets NTR (USD) Index Futures	MSCI Hong Kong NTR (USD) Index Futures	MSCI India (USD) Index Futures	MSCI India NTR (USD) Index Futures	MSCI Indonesia Index (USD) Futures	MSCI Indonesia NTR (USD) Index Futures	MSCI Japan (JPY) Index Futures	MSCI Japan NTR (JPY) Index Futures	MSCI Japan NTR (USD) Index Futures
Bloomberg	HMPA Index	HMOA Index	HLCA Index	HRTA Index	HJDA Index	HMLA Index	HKBA Index	HQAA Index	HQBA Index	HJCA Index
Refinitiv	0#HMEM:	0#HEMN:	0#HMHN:	0#HMDA:	0#HMIN:	0#HMID:	0#HMDN:	0#HMJP:	0#HMJJ:	0#HMJU:
WIND					MINF.HK		MDNF.HK			MJUF.HK

Information Vendor	MSCI Malaysia (USD) Index Futures	MSCI Malaysia NTR (USD) Index Futures	MSCI New Zealand NTR (USD) Index Futures	MSCI Pacific ex Japan NTR (USD) Index Futures	MSCI Pacific NTR (USD) Index Futures	MSCI Philippines (USD) Index Futures	MSCI Philippines NTR (USD) Index Futures	MSCI Singapore Free (SGD) Index Futures	MSCI Singapore Free NTR (USD) Index Futures	MSCI Singapore NTR (USD) Index Futures
Bloomberg	HMYA Index	HKEA Index	HOPA Index	HRPA Index	HRBA Index	HNSA Index	HLEA Index	HKOA Index	HOBA Index	HKPA Index
Refinitiv	0#HMMY:	0#HMMN:	0#HMNZ:	0#HMPJ:	0#HMPC:	0#HMPH:	0#HMPN:	0#HMSG:	0#HMGN:	0#HMSN:
WIND		MMNF.HK								

Information Vendor	MSCI Taiwan (USD) Index Futures	MSCI Taiwan 25/50 (USD) Index Futures	MSCI Taiwan 25/50 NTR (USD) Index Futures	MSCI Taiwan NTR (USD) Index Futures	MSCI Thailand (USD) Index Futures	MSCI Thailand NTR (USD) Index Futures	MSCI Vietnam (USD) Index Futures	MSCI Vietnam NTR (USD) Index Futures
Bloomberg	HJAA Index	HRCA Index	HRDA Index	HJBA Index	HMTA Index	HKDA Index	HNTA Index	HKSA Index
Refinitiv	0#HMTW:	0#HTWP:	0#HTWN:	0#HMWN:	0#HMTH:	0#HMTN:	0#HMVT:	0#HMVN:
WIND	MTWF.HK			MWNF.HK		MTNF.HK		

Data Source: HKEX



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
Refinitiv	.MIAX00000NUS	0#HMXJ:
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	BMW A 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
Refinitiv	.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

Data Source: HKEX



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>
Refinitiv	.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\MYDD
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

Data Source: HKEX

