



Hang Seng Index Futures 20<sup>th</sup> Anniversary Booklet  
恒生指數期貨20周年紀念特刊

*Hang Seng Index Futures  
20th Anniversary*



## Risks of Trading Futures and Options

Futures and options attract investors because of the financial leverage created by the ability to control the total value of a contract with a relatively small amount of margin. While trading in futures and options can provide investors with **profits**, it can equally result in **losses**.

Potential investors must understand the risks of trading in futures and options before beginning to trade. Exchange Participants are required to explain the nature and risks of futures and options to their clients. **Futures and options are not for every investor**. The investor is advised to assess his ability to undertake the exposure and risks presented by trading futures and options contracts. Investors are encouraged to consult their brokers or qualified financial advisors for advice on whether trading futures and options will meet their investment needs and objectives. In addition, investors should read and understand the risk disclosure documents given to them as part of the client account documentation before signing.

### 買賣期貨及期權的風險

期貨及期權最吸引投資者是其槓桿作用，因為投資者買賣合約時只需付出合約總值的一小部份作為按金。買賣期貨及期權既能令投資者賺取利潤，亦一樣可招致損失。

所有投資者須清楚明白買賣期貨及期權的風險才入市買賣。交易所參與者必須向客戶闡明此類期貨及期權的性質和風險。**並非每個投資者均適合買賣期貨及期權**。投資者必須衡量其承擔市場波動風險或負擔虧蝕的能力。投資者需充份瞭解有關風險之餘，亦宜先徵詢經紀或合資格的財務顧問，讓他們分析期貨及期權產品是否適合您的個人需要，然後再作出買賣決定。而投資者在開戶買賣時須細閱及明白有關風險披露文件才簽署，該份文件屬於客戶戶口文件的一部份。

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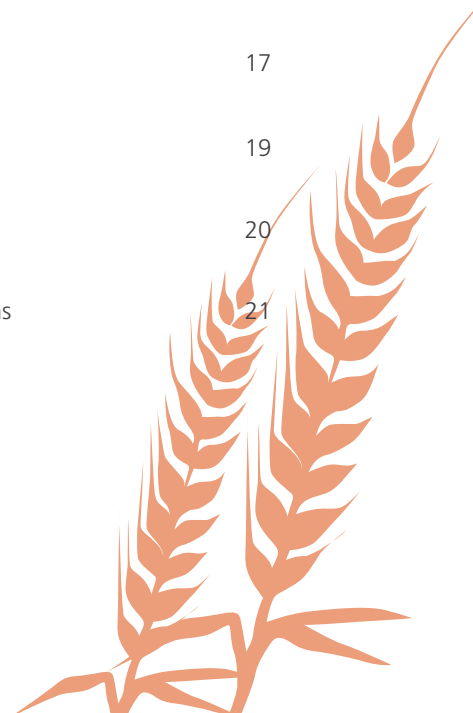
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# Introduction : Development of Hang Seng Index Futures and Related Products

## 簡介：恒生指數期貨及其相關產品在香港的發展

### INTRODUCTION

Hang Seng Index Futures market is one of the first stock index futures markets introduced in Asia, which commenced trading in Hong Kong Futures Exchange Ltd (HKFE), now a wholly owned subsidiary of the Hong Kong Exchanges and Clearing Ltd. (HKEx), on 6 May 1986. Hang Seng Index Futures, as a trading and risk management tool, supported the rapid development of Hong Kong equity market and it has now become one of the most popular contracts for worldwide investors who want to get instant access to the Hong Kong marketplace.

Since its inception, open interest of Hang Seng Index Futures grew steadily from 14,728 contracts by the end of 1986 to 116,606 contracts as of the end of March 2006. The average daily volume also significantly increased from 4,825 contracts in 1986 to 46,638 contracts in 2006 (up to end of March 2006).

The record high open interest and volume of Hang Seng Index Futures was 172,282 contracts (26 November 2004) and 157,327 contracts (28 March 2006) respectively.

Meeting market demand for stock index options, Hang Seng Index Options were introduced on 5 March 1993. Hang Seng Index Options enable investors to employ more flexible trading strategies in relation to delta and volatility. In combination with Hang Seng Index Futures, Hang Seng Index Options provide investors with an effective trading and hedging tool to better manage their portfolio risks.

The growth of the open interest of Hang Seng Index Options increased by more than 10 folds from 17,702 contracts by the end of 1993 to 194,359 contracts as of the end of March 2006. The average daily volume also increased by 10 folds from 1,426 contracts in 1986 to 14,287 contracts in 2006 (up to end of March 2006).

The record high open interest and volume of Hang Seng Index Options was 312,101 contracts (28 November 2005) and 27,197 contracts (9 January 2006) respectively.

On 9 October 2000, Mini-Hang Seng Index Futures, with a contract size one-fifth of the standard Hang Seng Index Futures, were introduced to cater the trading and hedging needs of retail investors. On 18 November 2002, Mini-Hang Seng Index Options were also introduced to meet the emerging demand for stock index options products of retail investors.

As of 31 March 2006, 139 Exchange Participants were dealing in Hang Seng Index products. As to the investor profile in 2004/2005, institutional investors accounted for about 51% of the trading turnover, followed by retail investors at 32% and Exchange Participants' principal trading at 17%.

The HKEx endeavours to make Hang Seng Index products a continuous success and seeks to add values to the marketplace by seeking further enhancement of the Hang Seng Index products in terms of trading liquidity and investor participation.

### 引言

恒生指數期貨市場在1986年5月6日開始在現為香港交易及結算所有限公司(香港交易所)的全資附屬公司香港期貨交易所有限公司(期交所)買賣，是其中一個最早在亞洲區推出的股票指數期貨市場。恒生指數期貨成為買賣及風險管理的工具，支持香港股票市場的快速發展，並且已經成為全球投資者用以即時參與香港市場其中一隻最受歡迎的合約。

恒生指數期貨推出至今，其未平倉合約由1986年的14,728張合約增加至2006年3月底的116,606張合約，而平均每日成交量亦由1986年4,825張合約上升至2006年3月底的46,638張合約。

恒生指數期貨的未平倉合約及成交量最高紀錄分別為172,282張合約(2004年11月26日)及157,327張合約(2006年3月28日)。

為迎合市場對股票指數期權產品的需求，恒生指數期權於1993年3月5日推出，恒生指數期權有助投資者更靈活地進行有關對沖值(Delta)及波幅的買賣策略。結合恒生指數期貨，恒生指數期權給投資者一套管理投資組合風險的有效交易及對沖工具。

恒生指數期權的未平倉合約由1993年的17,702張合約上升超過10倍達到2006年3月底的194,359張合約，而平均每日成交量亦由1993年1,426張合約上升10倍至2006年3月底的14,287張合約。

恒生指數期權的未平倉合約及成交量最高紀錄分別為312,101張合約(2005年11月28日)及27,197張合約(2006年1月9日)。

在2000年10月9日香港交易所推出標準恒生指數期貨合約價值五分之一的小型恒生指數期貨合約，以滿足個人投資者的買賣及對沖需要。在2002年11月18日香港交易所進一步推出小型恒生指數期權，以滿足個人投資者對股票指數期權的需求。

截至2006年3月31日經營恒生指數產品經紀業務的交易所參與者有139間。於2004年至2005年，機構投資者佔恒生指數期貨的成交比例約為51%，個人投資者約佔32%，而交易所參與者自營買賣約佔17%。

香港交易所致力推動恒生指數產品的持續成功發展並尋求進一步改進恒生指數產品，提升交易流通量及投資者的參與度，為市場增值。

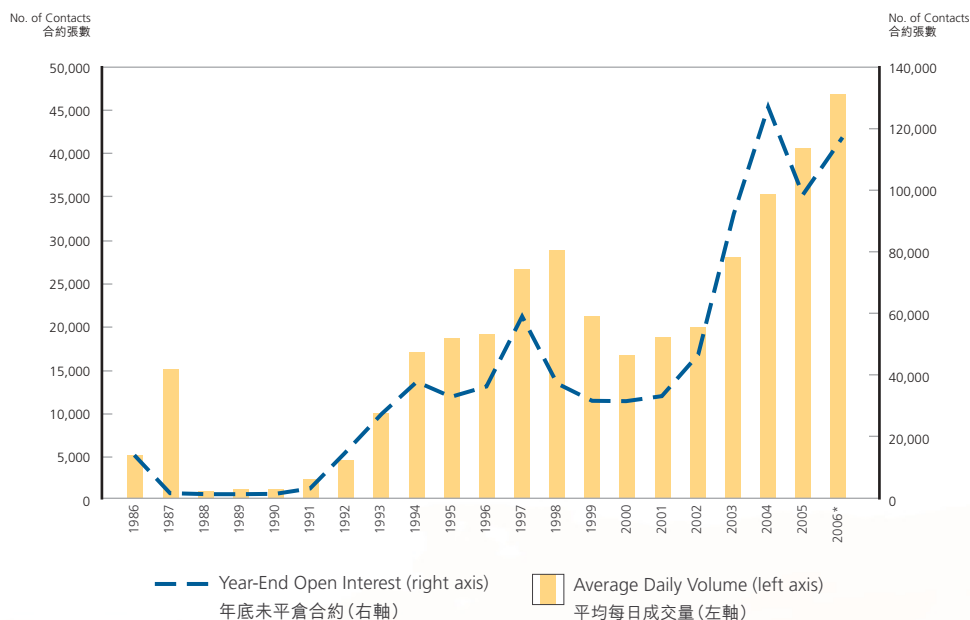
The following table summarizes the record days of Hang Seng Index products:

下表總結恒生指數產品過往最高交易紀錄：

Products / 產品	Volume / 成交量		Open Interest / 未平倉合約		First Trading / 推出日期
	Contracts / 合約張數	Date / 日期	Contracts / 合約張數	Date / 日期	Date / 日期
Hang Seng Index Futures / 恒生指數期貨	157,327	28-3-2006	172,282	26-11-2004	6-5-1986
Hang Seng Index Options / 恒生指數期權	27,197	9-1-2006	312,101	28-11-2005	5-3-1993
Mini-Hang Seng Index Futures / 小型恒生指數期貨	10,149	20-1-2006	6,016	28-10-2005	9-10-2000
Mini-Hang Seng Index Options / 小型恒生指數期權	701	23-1-2006	3,115	27-12-2002	18-11-2002

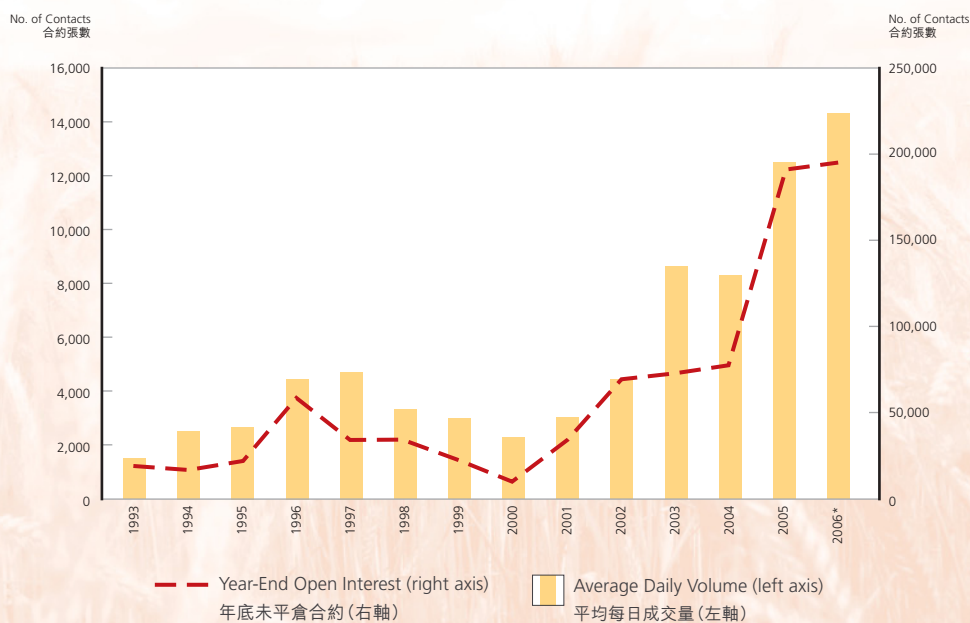
## Average Daily Volume and Year-End Open Interest for Hang Seng Index Futures (1986 - 2006\*)

### 恒生指數期貨平均每日成交量及年底未平倉合約 (1986 - 2006\*)



## Average Daily Volume and Year-End Open Interest for Hang Seng Index Options (1993 - 2006\*)

### 恒生指數期權平均每日成交量及年底未平倉合約 (1993 - 2006\*)



# Recap of the Development History of Hang Seng Index Futures and Options

## 恒生指數期貨及期權過往發展概覽

### Development Stage 1 : Floor Trading

Hang Seng Index Futures were introduced on 6 May 1986 by HKFE, now a wholly-owned subsidiary of HKEx. Hang Seng Index Options were introduced on 5 March 1993. Before the migration to electronic trading in Year 2000, both Hang Seng Index Futures and Hang Seng Index Options were traded under open outcry system. The following photos recap the memory of the rapid development phase of Hang Seng Index Futures and Options:

#### 發展階段一：大堂交易

期交所在1986年5月6日推出恒生指數期貨，而在1993年3月5日推出恒生指數期權。在2000年未電子化交易前，恒生指數期貨及期權均以公開叫價形式買賣，以下相片總結過往恒生指數期貨及期權迅速發展的過程：



Year 1986: Hang Seng Index Futures market was opened on 6 May 1986. The Honourable Sir John H. Bremridge, K.B.E., J.P., the ex-Financial Secretary of the Hong Kong Government and the Honourable Kim Cham Yau-sum, J.P., the ex-Chairman of the HKFE hosted the opening ceremony of the Hang Seng Index Futures market.

1986年：恒生指數期貨市場在1986年5月6日開市，前財政司彭勵治爵士及前期交所主席湛佑森太平紳士主持恒生指數期貨市場的開幕典禮。



Year 2000: Crowded in the Hang Seng Index Futures Trading Pit – As the volume of Hang Seng Index Futures grew, the trading pit of Hang Seng Index Futures became more crowded with Floor Traders. Traders were actively crying out buying and selling prices with hand signals in Trading Pit of Hang Seng Index Futures before Migration to the Electronic Platform.

2000年：恒生指數期貨交易大堂更為擠擁 - 隨着恒生指數期貨成交量不斷增加，恒生指數期貨交易圈內的交易員更擠擁，在未電子化交易前，交易員在交易圈內活躍地叫出買入及沽出價格及做出有關手勢，尋求對手交易。



Late 1980's: Scene of the Trading Pit of the Hang Seng Index Futures Market in the early days - Floor Traders crowded in the trading pit showing hand signals for buying and selling Hang Seng Index Futures contracts with quantities.

80年代後期：早期恒生指數期貨市場的交易場地 - 交易員齊集於交易圈內以手號熟練地指示買入及沽出恒生指數期貨合約及其數量。



Year 2000: Registered Traders in the Hang Seng Index Options Trading Pit – Hang Seng Index Options Market Makers, named as Registered Traders, were ready to provide two-way quotes for customers in the Hang Seng Index Options trading pit. Exchange officials outside the trading pit updated bid / offer quotes and traded prices with quantities via the Price Reporting System.

2000年：恒生指數期權交易圈內的莊家 - 恒生指數期權的莊家，或稱註冊交易員，正準備在恒生指數期權交易圈內提供兩邊報價予投資者。交易所人員在交易圈外正透過報價通報系統即時更新最新的買入/沽出價格，以及成交價及數量。

## Development Stage 2 : Electronic Trading

The migration of Hang Seng Index Futures and Options markets from the trading floor to the HKATS, an electronic trading platform, was completed on 5 June 2000. The HKATS provides a fair, efficient and more accessible marketplace for all Exchange Participants.

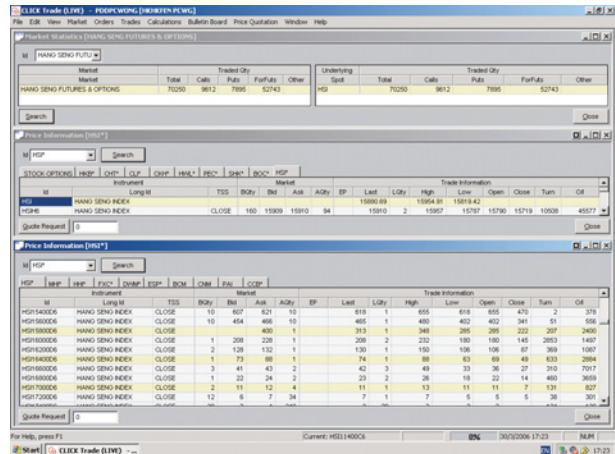
### 發展階段二：電子交易

恒生指數期貨及期權市場的買賣在2000年6月5日由交易大堂轉移到電子交易平台 HKATS (Hong Kong Automated Trading System)。HKATS 為所有交易所參與者提供一個公平，有效率及容易參與的市場。



**Efficient and Automated** - With HKATS, orders are placed through HKATS Workstations or other API devices at Exchange Participants' offices. The system then automatically matches the orders with corresponding buy or sell orders in real-time basis. The trade information is captured and reported back to the Exchange Participants who can confirm the trades with the clients immediately. Electronic trading leads to lower operating costs for Exchange Participants and that leads to more competitive transaction costs for their clients.

**有效率及自動化**—透過在交易所參與者辦公室的HKATS工作站或其他應用程式介面 (API) 裝置，交易員將買賣盤傳送到HKATS系統上，系統會根據即時的買盤或賣盤自動配對。買賣資訊會被紀錄及向交易所參與者發放，交易所參與者可以即時向客戶確認買賣。電子交易減低交易所參與者的營運成本，增加競爭力，並間接降低客戶交易成本。



**Fair and Transparent** – HKATS is a user friendly and an electronic screen-based trading system. It is now the trading platform of all derivative products of HKEx and has been continuously upgraded for better functionalities. There is no time and place advantages for any types of investors as all orders are executed electronically based on strict price/time priority.

**公平及透明度高**—HKATS是一個容易使用及以電子螢幕為基礎的交易系統，它現時已是香港交易所所有衍生產品的交易平台。香港交易所為不時HKATS更新以確保市場得到更佳的交易效能。HKATS的所有買賣盤按嚴格的價格/時間先後次序執行，對所有投資者都公平處理。

Order Depth [HSIH6]							
Bid Orders				Ask Orders			
BTrd	BComp	BQty	Bid	Ask	AQty	ACmp	ATrd
		13	15909	15910		5	
		1	15909	15910		2	
		1	15909	15910		2	
		1	15909	15910		35	
		50	15909	15910		50	
		50	15909	15911		14	
		1	15909	15911		40	
		1	15909	15911		59	
		1	15909	15911		1	
		3	15909	15911		5	
		5	15909	15911		50	
		2	15909	15911		10	
		1	15909	15912		9	
		1	15909	15912		25	
		3	15909	15912		25	
		5	15909	15912		5	
		1	15909	15912		1	
		20	15909	15912		5	
		30	15908	15912		60	
		1	15908	15912		1	
		50	15908	15913		12	
		1	15908	15913		57	
		18	15908	15913		1	
		18	15908	15914		7	
		1	15908	15914		45	
		5	15908	15915		35	
		33	15907	15915		1	
		1	15907	15916		20	
		140	15907	15917		5	

**Liquidity** - Electronic trading improves the liquidity of Hang Seng Index Futures market in terms of bid / ask spread and the order depth. The bid / ask spreads of Hang Seng Index Futures sometimes can be as tight as 1 tick only, i.e. 1 index point. The HKATS can also accommodate large order depth. The improvement of trading liquidity in Hang Seng Index Futures significantly reduces investors' cost of slippage. HKATS users can review the market depth of Hang Seng Index Futures through the Order Depth Window.

**流通量**—電子交易促進恒生指數期貨的流通量，包括買入/賣出差價及買賣盤深度。恒生指數期貨的買入/賣出差價有時可以收窄至只有一個最低價格波幅 (即一個指數點)，而HKATS可容納很大的買賣盤深度。恒生指數期貨的買賣流通量改善大幅減低投資者的買入/賣出的執行成本。HKATS使用者可以透過市場深度視窗檢視恒生指數期貨的市場深度。

**Crossing - Quote Request**

Id: HSIH6

Customer: Buyer [dropdown], Seller [dropdown], Info [dropdown]

Price: 15678

Qty: 100

Buttons: Send, Clear, Close

Enter Id, Qty, Price, Clients and press Send

**Facilitation of Institutional Investors - Block Trade Facility** is an important tool in extending the Exchange's services to institutional investors. A block trade comprises large buy and sell orders negotiated between two parties apart from the public auction market. A block trade can be executed via the Crossing Trade Window. The Benefits of Block Trade Facility to the marketplace include: (1) Price and execution certainty for large sized deals; (2) Clearing House guarantees for transactions that may otherwise have been executed over-the-counter, and (3) Added liquidity to the overall marketplace.

**方便機構投資者**—大手交易機制是一個重要工具，擴展交易所服務與機構投資者。大手交易涉及投資者於公開競價市場以外自行商議的大額買賣盤。大手交易可以經交叉盤買賣視窗進行，大手交易機制對市場的好處包括：(1) 大額交易價格和成交保證；(2) 原來在場外進行的交易現可獲得結算所保證；及 (3) 增加市場整體流通量。

# HKATS and DCASS - the Trading and Clearing Systems

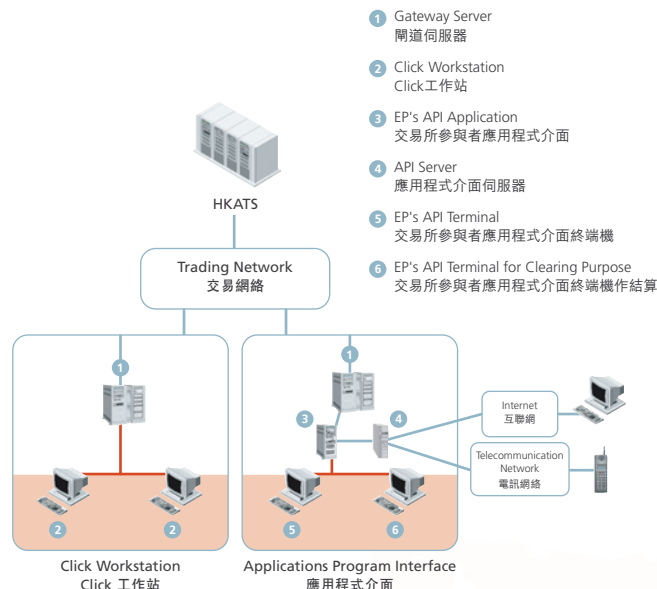
## 交易及結算系統結構

### Trading Engine – HKATS

The electronic trading platform of Hang Seng Index Futures and Options, the HKATS, is a transaction-based network system. Trading on HKATS can be conducted through HKATS Click workstations or independently supplied workstations connected through Omnet Application Programming Interface (OAPI) located at the premises of Exchange Participants. With HKATS, users can view real-time price information on a computer screen, click on a bid or ask price and execute an order.

### 交易引擎 – HKATS

恒生指數期貨及期權的電子交易平台HKATS是一個以交易為基礎的網路系統。在HKATS上買賣，可透過HKATS Click工作站進行，或以位於交易所參與者的建築物內，透過Omnet應用程式介面(OAPI)的獨立工作站進行。應用HKATS，使用者可以觀察電腦屏幕上的即時價格資訊，按下買入或賣出價執行買賣指示。



### The Clearing System – DCASS

The automated clearing platform of Hang Seng Index Futures and Options, the DCASS, is a fully electronic clearing and settlement system capable of supporting many types of derivatives products. Participants access DCASS through a workstation or through an Application Programme Interface (API), based on the HKATS Open API.

DCASS comprises the core derivatives clearing and settlement functionality, the margining engine and the common collateral management system (CCMS). CCMS supports the management of collateral for the cash and derivative markets. It accommodates a wide range of collateral types and has cross-market collateral management capability.

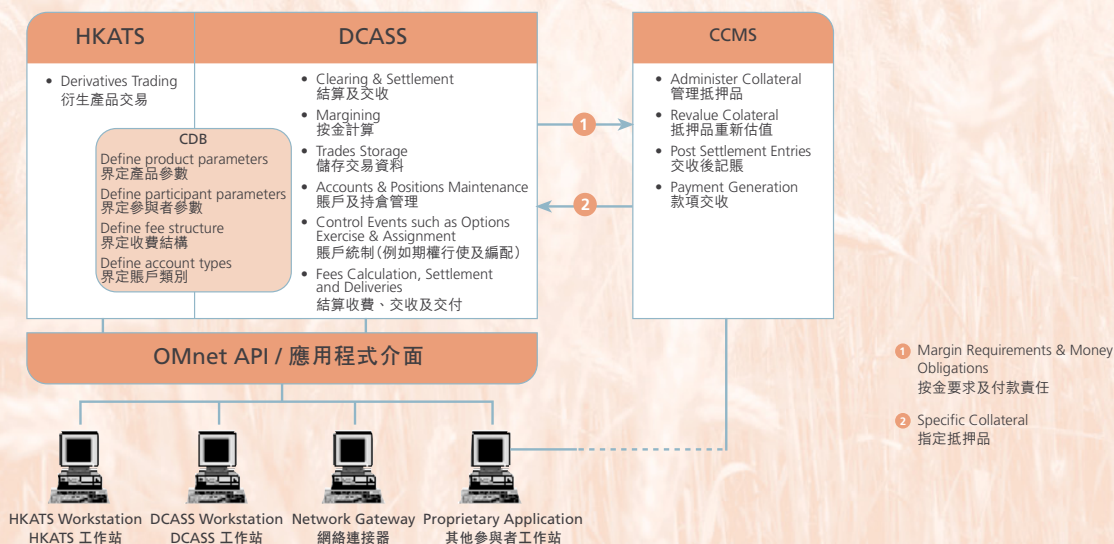
The combination of an open and flexible system design, high performance and capacity of DCASS enables the Hang Seng Index Futures and Options market to function more efficiently and provides a platform for future market development.

### 自動結算平台 – DCASS

DCASS是恒生指數期貨及期權的自動結算平台，它是一個完全電子自動化、可支援多種不同衍生產品類別的結算及交收系統。參與者可透過DCASS工作站或HKATS支援的應用程式介面進入DCASS系統。

DCASS的衍生產品結算及交收功能，核心部份由按金計算系統以及共同抵押品管理系統(CCMS)組成。除具備現貨及衍生產品市場抵押品的管理功能外，CCMS並且可以同時處理多種不同類型的抵押品，亦可處理跨市場抵押品。

DCASS結合了開放而靈活的系統設計與高效能及高處理量的優點，有助進一步提升恒生指數期貨及期權市場的運作效率，並提供一個平台供未來市場發展。





# Why do investors trade Hang Seng Index Futures? 為何投資者買賣恒生指數期貨？

Hang Seng Index Futures contract is a legally binding financial agreement to buy or sell the underlying index on the HKFE. The Hang Seng Index Futures contract specifies:

- the expiration date (i.e. the Last Trading Day),
- the contract price (in terms of index level),
- to buy (long) or sell (short); and
- the specific quantity (i.e. the transaction value per contract is HK\$50 times contract price).

Investors are required to pay margin on the Hang Seng Index Futures contract position and the profit and loss will be marked-to-market on a daily basis. The contract will be cash settled on the basis of the final settlement price on the expiration date.

Transactional efficiency, risk management and transfer, arbitrage opportunities and price discovery are the four major functions of Hang Seng Index Futures trading.

## Transactional Efficiency

Transactional efficiency is one of the reasons explaining why Hang Seng Index Futures trading is popular among investors. Hang Seng Index Futures' transactional efficiency can be illustrated in terms of low capital outlay required, low transaction costs and open trading.

## Risk Management and Transfer

Futures trading provides an efficient mechanism for allocating price risk from those who wish to avoid price risk to those who are interested in bearing the price risk for a potential return, and hence, can manage the price risk inherent in stock investment.

## Arbitrage Opportunities

As the Hang Seng Index Futures price is linked to its underlying index, any improper pricing between the cash market and the futures market would immediately attract arbitrage.

## Price Discovery

With many potential buyers and sellers competing freely, futures trading is a very efficient means of establishing the equilibrium prices that reflect current market expectations about what cash prices will be at specific points in the future.

恒生指數期貨合約是一種具有法律約束力的金融協議，在交易所買入或沽出相關指數。恒生指數期貨合約規定：

- 到期日（即最後交易日）
- 合約成價（以指數點表示）
- 買入（長倉）或沽出（短倉）；及
- 數量（每張合約的交易價值即港幣50元乘合約成價）

投資者需要根據所有的恒生指數期貨合約倉位而支付按金，合約倉位的盈虧會按每天結算價計算。於到期日期貨合約會根據到期日的最後結算價，以現金結算。

恒生指數期貨交易的四大功能包括：交易效能，風險管理及轉移，套戥機會及價格發現。

## 交易效能

交易效能是其中一個原因解釋為何恒生指數期貨受到投資者的歡迎，低資金需要，低交易成本及開放交易都證明恒生指數期貨的交易效能。

## 風險管理及轉移

期貨買賣提供一個有效機制，將價格風險從希望減低風險的投資者轉移到願意為取得潛在回報而承擔風險的投資者手上。因此可以調節股票投資所帶來的價格風險。

## 套戥機會

恒生指數期貨的價格與相關指數存在緊密連繫，任何在現貨及期貨市場之間的不正常價差均會即時吸引套戥活動。

## 價格發現

由於有眾多潛在買家及賣家自由地競價，期貨交易是建立均衡價格的一種非常有效的方法，而該均衡價格足以反映當時市場對於未來價格的預期。

# Why do investors trade Hang Seng Index Options? 為何投資者買賣恒生指數期權？

Hang Seng Index Options include two kinds of contracts: Call and Put. Hang Seng Index Call Option contract is a legally binding financial agreement giving the buyer the right to buy the underlying index at an agreed exercise index level, while Hang Seng Index Put Option contract gives the buyer the right to sell the underlying index at an agreed exercise index level.

## The Hang Seng Index Options contract specifies:

- the expiry day,
- The exercise index level,
- the option premium (in index points),
- to buy (in case of Call Option) or to sell (in case of Put Option); and
- the specific quantity (i.e. the transaction value per contract is HK\$50 times option premium).

Investors are required to pay margin on the Hang Seng Index Options position and the profit and loss will be marked-to-market on a daily basis. The contract will be cash settled on the basis of the final settlement price and the exercise price on the expiry day.

Transactional efficiency, risk management and transfer, options combination trades, arbitrage opportunities and price discovery are the five major functions of Hang Seng Index Options trading.

## Transactional Efficiency

Hang Seng Index Options' transactional efficiency can be illustrated in terms of low capital outlay required, low transaction cost and open trading. For example, a call option, with option premium only at a fraction of the underlying stock, can be treated a trading substitute of the underlying stock.

## Risk Management and Transfer

The unique feature of Option provides investors a right to buy (in case of holding a Call Option) or sell (in case of holding a Put Option) the underlying index at the exercise price instead of the market price. Investors can cover price risk of their cash market position with Option. Investors who are interested in bearing the price risk for a potential return from option premium may sell short the Option.

## Flexibility

With the unique features of Hang Seng Index Options, Call or Put with different exercise prices or expiry days can be combined into various option trading strategies to suit the trading needs of investors in bullish, bearish, volatile or stagnant markets.

## Arbitrage Opportunities

Hang Seng Index Call and Put Options can be combined to trade against Hang Seng Index Futures or underlying stocks to capture any improper pricing among the cash market, the Hang Seng Index Futures market and the Hang Seng Index Options market through arbitrage.

## Price Discovery

The Options price reflects the market expectations about the market movement and volatility in the future.

恒生指數期權包括兩種合約：認購期權及認沽期權，恒生指數認購期權是具有法律約束力的金融協議，給與買家有權於行使價買入相關指數，而恒生指數認沽期權給與買家有權於行使價沽出相關指數。

## 恒生指數期權合約規定：

- 到期日；
- 行使指數水平；
- 期權金（以指數點為單位）；
- 買入（若為認購期權）或沽出（若為認沽期權）；
- 數量（每張合約的交易價值是港幣50元乘期權金）

投資者需要為恒生指數期權持倉而支付按金，持倉盈虧將會按每日結算價計算，於到期日期權合約將根據到期日的最後結算價及行使價以現金結算。

恒生指數期權交易的五大功能包括：交易效能，風險管理及轉移，期權組合買賣，套戥機會及價格發現。

## 交易效能

低資金需求，低交易成本及開放交易均證明恒生指數期權的交易效能。

## 風險管理及轉移

期權的特性讓投資者有權於行使價而非市價買入（持有認購期權）或沽出（持有認沽期權）相關指數，讓投資者對銷現貨持倉的價格風險。投資者有興趣獲取期權金的潛在回報的話，可以沽空期權，賺取期權金，並承擔價格風險。

## 靈活買賣

由於恒生指數期權的特性結合不同行使價或到期日的認購或認沽期權，可組合成不同期權策略，配合投資者於牛市、熊市、波幅市或靜市時的買賣需要。

## 套戥機會

結合恒生指數認購及認沽期權，投資者可以透過套戥買賣方法捕捉在現貨市場、恒生指數期貨市場及恒生指數期權市場之間，利用不正常的價差而套利。

## 價格發現

期權價格反映市場對未來市場方向及波幅變化的預期。

# Hang Seng Index and Mini-Hang Seng Index Futures And Options Contracts Summary:

## 恒生指數及小型恒生指數期貨及期權合約概覽：

Hang Seng Index Futures / 恒生指數期貨	Standard / 標準	Mini / 小型
Underlying Index / 相關指數	Hang Seng Index / 恒生指數	
Contract Multiplier / 合約乘數	HK\$50 per index point / 每指數點港幣\$50	HK\$10 per index point / 每指數點港幣\$10
Minimum Fluctuation / 最低價格波幅	One index point / 一個指數點	
Contract Months / 合約月份	Spot, next calendar, & next two calendar quarter months / 現月，下月，及之後的兩個季月	
Pre-Market Opening Period / 開市前時段	9:15 am - 9:45 am & 2:00 pm - 2:30 pm	
Trading Hours / 交易時間	9:45 am - 12:30 pm & 2:30 pm - 4:15 pm (Closed at 4:00 pm on the Last Trading Day / 最後交易日收市時間為下午4時正)	
Last Trading Day / 最後交易日	The Business Day immediately preceding the last Business Day of the Contract Month 該月最後第二個營業日	
Final Settlement Price / 最後結算價	Average of quotations of the Hang Seng Index taken at five minute intervals during the Last Trading Day 在最後交易日恒生指數每五分鐘所報指數點的平均數	
Transaction Costs / 交易費用及徵費		
Exchange Fee / 交易所費用	HK\$10.00	HK\$3.50
Commission Levy / 證監會徵費	HK\$1.00*	HK\$0.20*
Commission Rate / 佣金	Negotiable / 商議	Negotiable / 商議

Hang Seng Index Options / 恒生指數期權	Standard / 標準	Mini / 小型
Underlying Index / 相關指數	Hang Seng Index / 恒生指數	
Contract Multiplier / 合約乘數	HK\$50 per index point / 每指數點港幣\$50	HK\$10 per index point / 每指數點港幣\$10
Minimum Fluctuation / 最低價格波幅	One index point / 一個指數點	
Contract Months / 合約月份	Short-dated Options:- Spot, next two calendar, & next three calendar quarter months 短期期權：- 現月，下兩個月及之後的三個季月 Long-dated Options:- the next five months of June and December 長期期權：- 之後五個六月及十二月合約月份	Short-dated Options:- Spot, next calendar, & next two calendar quarter months 短期期權：- 現月，下月，及之後的兩個季月
Exercise Style / 行使方式	European Style / 歐式	
Option Premium / 期權金	Quoted in whole index points / 以完整指數點報價	
Strike Prices / 行使價	Short-dated options / 短期期權: Index points 指數點 At or above 2,000 but below 8,000 2,000點或以上但低於8,000點 At or above 8,000 8,000點或以上	Long-dated options / 長期期權: Index points 指數點 At or above 8,000 but below 12,000 8,000點或以上但低於12,000點 At or above 12,000 but below 15,000 12,000點或以上但低於15,000點 At or above 15,000 but below 19,000 15,000點或以上但低於19,000點 At or above 19,000 19,000點或以上
Trading Hours / 交易時間	9:45 am - 12:30 pm & 2:30 pm - 4:15 pm (Closed at 4:00 pm on the Expiry Day / 合約到期日收市時間為下午4時正)	
Expiry Day / 合約到期日	The Business Day immediately preceding the last Business Day of the Contract Month 該月最後第二個營業日	
Official Settlement Price / 最後結算價	Average of quotations of the Hang Seng Index taken at five minute intervals during the Expiry Day 在到期日恒生指數每五分鐘所報指數點的平均數	
Transaction Costs / 交易費用及徵費		
Exchange Fee / 交易所費用	HK\$10.00	HK\$2.00
Commission Levy / 證監會徵費	HK\$1.00*	HK\$0.20*
Commission Rate / 佣金	Negotiable / 商議	Negotiable / 商議

Please visit HKEx website <http://www.hkex.com.hk> for full contract specifications

請到香港交易所網站：<http://www.hkex.com.hk> 查閱詳盡的合約細則

Commission Levy and Investor Compensation Levy are payable at the rate or of the amount prescribed from time to time pursuant to the Ordinance. The amounts indicated above are for reference only and are subject to change as prescribed pursuant to the Ordinance. No Investor Compensation Levy shall be payable for as long as an exemption notice published under section 25 of the Securities and Futures (Investor Compensation – Levy) Rules is in force. Exchange Participants will be notified accordingly of the exemption notice (and its termination).

證監會徵費及投資者賠償徵費的比率或數額將不時根據條例訂定。上述數額只供參考，並會因應當時條例所訂的數額而改變。根據證券及期貨（投資者賠償—徵費）規則第25條下刊登的豁免公告生效期間，投資者賠償徵費將不用支付。交易所參與者將接到豁免公告（及終止豁免公告）的通知。

\* The Government has proposed a 20% reduction in the Commission Levy within 2006. For details of the implementation, please refer to further announcement in due course.

政府已建議在2006年內將證監會徵費下調百分之二十，有關詳情請留意進一步公布。

Index level  
指數水平

20,000

18,000

16,000

14,000

12,000

10,000

8,000

6,000

4,000

2,000

## Hang Seng Index Performance (1986 - 2005)

### 恒生指數表現 (1986 - 2005)

Remarks / 註	Date / 日期	Major Events / 主要事件
1	6 May 1986 1986年5月6日	HKFE commenced trading Hang Seng Index Futures. 期交所開始買賣恒生指數期貨。
2	5 Mar 1993 1993年3月5日	HKFE introduced Hang Seng index Options. 期交所推出恒生指數期權。
3	1994 1994年	Hang Seng Index Futures' accumulated volume exceeded 10 million contracts. 恒生指數期貨成交量累積超過1千萬張合約。
4	6 Mar 2000 2000年3月6日	HKFE became wholly-owned subsidiaries of HKEx 期交所成為香港交易所的全資附屬公司。
5	28 Mar 2000 2000年3月28日	Hang Seng Index reached its all time high of 18,397.57. 恒生指數升至18,397.57的歷史新高。
6	5 Jun 2000 2000年6月5日	Hang Seng Index Futures and Options migrated from open outcry trading to the HKFE's electronic trading system - HKATS. 恒生指數期貨及期權由公開叫價過渡至HKATS自動交易系統。
7	9 Oct 2000 2000年10月9日	HKEx introduced Mini-Hang Seng Index Futures. 香港交易所推出小型恒生指數期貨。
8	2002 2002年	Hang Seng Index Futures' accumulated volume exceeded 50 million contracts. 恒生指數期貨成交量累積超過5千萬張合約。
9	18 Nov 2002 2002年11月18日	HKEx introduced Mini-Hang Seng Index Options. 香港交易所推出小型恒生指數期權。
10	2006 2006年	Hang Seng Index Futures' accumulated volume exceeded 80 million contracts. 恒生指數期貨成交量累積超過8千萬張合約。

1

2

3

180%

160%

140%

120%

100%

80%

60%

40%

20%

0

## 20-day Annualised Historical Volatility (1986 - 2005)

### 20日年度化歷史波幅 (1986 - 2005)

86

87

88

89

90

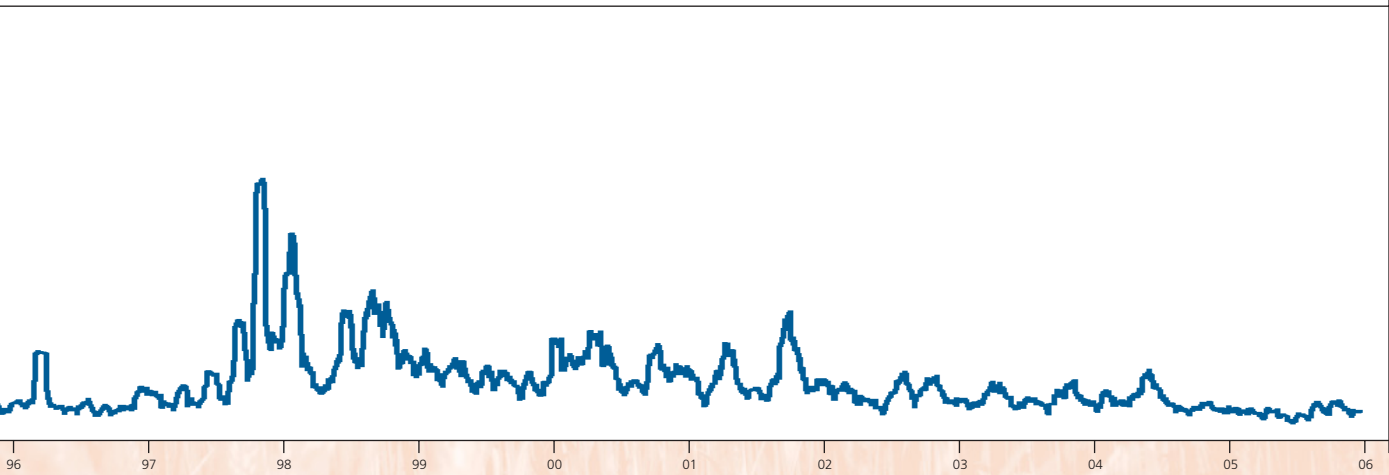
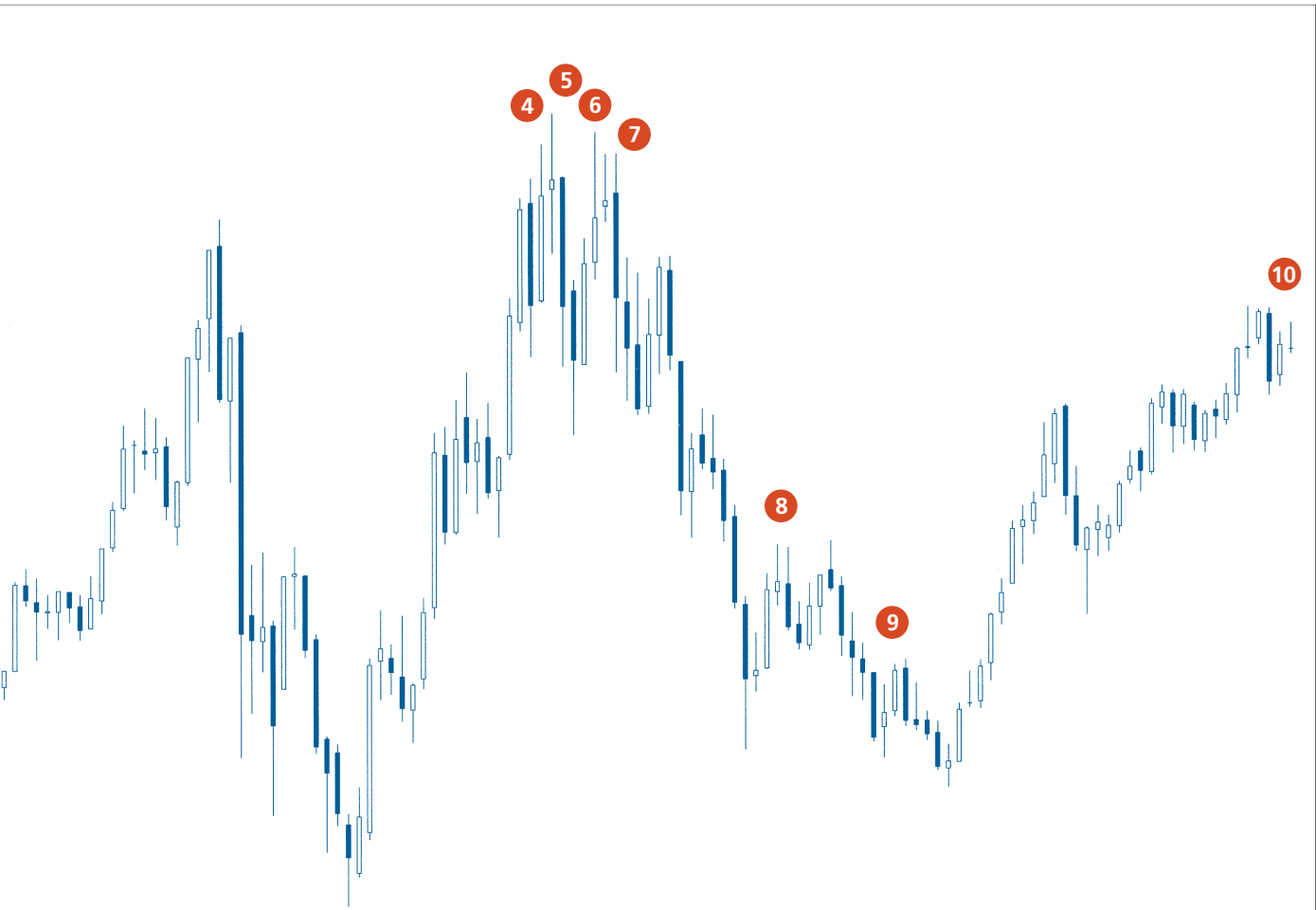
91

92

93

94

95



## Who are using Hang Seng Index Futures and Options? 誰在應用恒生指數期貨及期權？

According to the HKEx's Derivatives Market Transaction Survey for 2004 / 2005, the distribution of trading by investors types is as follows:

**Hang Seng Index Futures:** In 2004 / 05, overseas institutional investors accounted for 40.9% of turnover, followed by local retail investors at 29.5%, Exchange Participants' principal trading at 16.6% and local institutional investors at 9.8%.

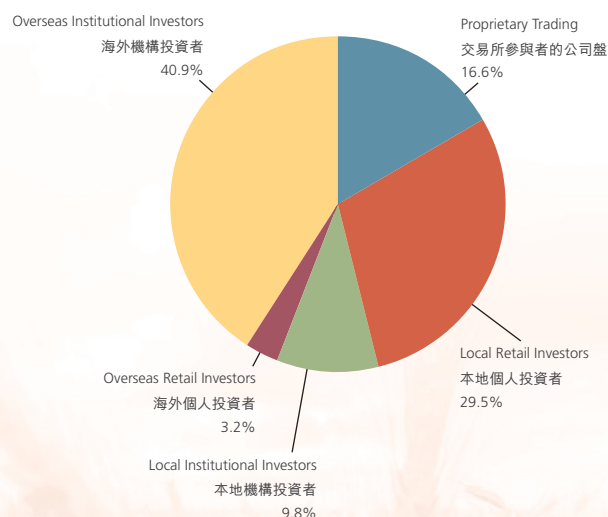
**Hang Seng Index Options:** In 2004 / 2005, overseas institutional investors were the largest contributor to Hang Seng Index options volume, which accounted for 27.4% in 2004/05, followed by market makers or known as Registered Traders at 23.2%, local retail investors at 21.1%, local institutional investors at 21.1% and Exchange Participants' principal trading at 6%.

根據2004 / 2005年度的衍生產品市場調查，參與買賣的投資者分佈如下：

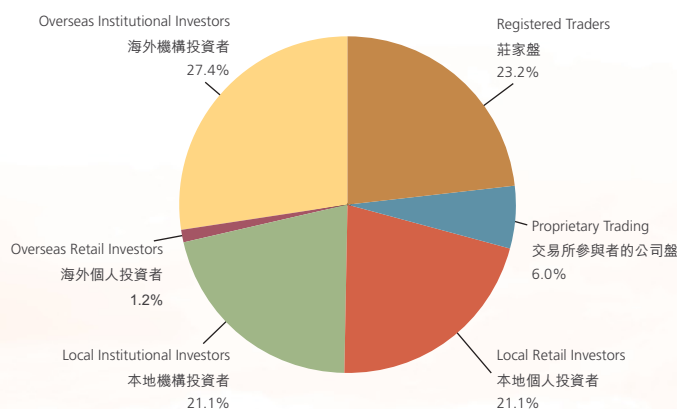
**恒生指數期貨：**在2004 / 2005年度，海外機構投資者佔總成交量的40.9%，而本地個人投資者則佔29.5%，交易所參與者自營買賣佔16.6%及本地機構投資者佔9.8%。

**恒生指數期權：**在2004 / 2005年度，海外機構投資者佔恒生指數期權成交量的27.4%，莊家或註冊交易商佔23.2%。本地個人投資者佔21.1%，而本地機構投資者則佔21.1%，交易所參與者的自營買賣佔6%。

Year 2004 / 2005 Hang Seng Index Futures  
2004 / 2005年度恒生指數期貨



Year 2004 / 2005 Hang Seng Index Options  
2004 / 2005年度恒生指數期權



Distribution of Hang Seng Index Futures and Options Trading by Investor Types (2000 / 01 – 2004 / 05)  
按投資者類別的恒生指數期貨及期權交易分佈 (2000 / 01 – 2004 / 05)

Hang Seng Index Futures / 恒生指數期貨	2000 / 01	2001 / 02	2002 / 03	2003 / 04	2004 / 05
Proprietary Trading / 交易所參與者的公司盤	6.8%	12.2%	15.7%	20.2%	16.6%
Local Investors / 本地投資者	68.8%	55.1%	43.7%	42.9%	39.4%
Retail / 個人	56.4%	41.8%	35.6%	34.7%	29.5%
Institutional / 機構	12.4%	13.3%	8.0%	8.2%	9.8%
Overseas Investors / 海外投資者	24.4%	32.7%	40.6%	36.9%	44.0%
Retail / 個人	1.3%	3.8%	1.9%	2.4%	3.2%
Institutional / 機構	23.1%	28.9%	38.7%	34.5%	40.9%
Total / 合計	100%				

Hang Seng Index Options / 恒生指數期權	2000 / 01	2001 / 02	2002 / 03	2003 / 04	2004 / 05
Principle Trading / 交易所參與者本身的交易	20.6%	25.6%	28.2%	32.7%	29.2%
Registered Traders / 莊家盤	19.3%	23.4%	23.3%	25.5%	23.2%
Proprietary Trading / 交易所參與者的公司盤	1.3%	2.2%	4.9%	7.2%	6.0%
Local Investors / 本地投資者	68.2%	59.3%	48.1%	43.2%	42.2%
Retail / 個人	38.0%	28.6%	21.3%	18.7%	21.1%
Institutional / 機構	30.2%	30.7%	26.8%	24.5%	21.1%
Overseas Investors / 海外投資者	11.2%	15.1%	23.8%	24.1%	28.5%
Retail / 個人	0.5%	2.7%	0.6%	0.7%	1.2%
Institutional / 機構	10.8%	12.4%	23.2%	23.4%	27.4%
Total / 合計	100%				

# What are the transaction purposes of investors in Hang Seng Index Futures and Options?

## 投資者應用恒生指數期貨及期權的交易用途為何？

The transaction purposes of investors in Hang Seng Index Futures and Options are mainly pure trading, hedging and arbitrage. Pure trading refers to trading for potential profit in anticipation of a price movement of the underlying index. Hedging refers to trading activities utilizing futures or options to reduce or eliminate the market risk of an investment portfolio by compensating for the effect of price fluctuations of the underlying index. Arbitrage refers to trading activities taking risk-free or near risk-free profit from price differentials between the cash and derivatives markets.

According to the above survey in 2004 / 2005, the transaction purposes of investors in Hang Seng Index Futures and Options are as follows:

**Hang Seng Index Futures:** The main transaction purpose in Hang Seng Index futures was pure trading, representing 53% of the product's total contract volume. The proportion of turnover for hedging was 35%. The proportion of arbitrage was 12%.

**Hang Seng Index Options:** The proportion of pure trading for Hang Seng Index options was 57%. The proportions for hedging and arbitrage were 32% and 11% respectively.

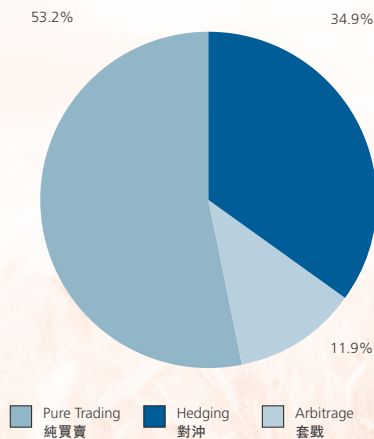
投資者應用恒生指數期貨及期權的用途主要為純買賣、對沖及套戥。純買賣的意思是按預期市場波動的方向而進行交易，以賺取潛在回報。對沖是指投資者應用恒生指數期貨或期權對銷全部或部分相關指數波幅而帶來的投資組合的市場風險。套戥是指投資者利用現貨與衍生產品市場之間的價差，進行買賣以套取無風險或接近無風險的利潤。

根據2004 / 2005年度以上調查，投資者買賣恒生指數期貨及期權用途如下：

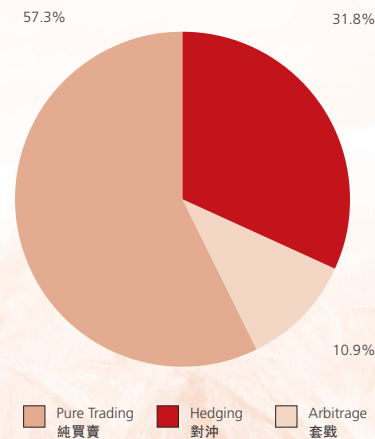
**恒生指數期貨：**恒生指數期貨的主要交易用途為純買賣，佔產品總成交量為53%，風險對沖的比重為35%，而套戥的比重佔12%。

**恒生指數期權：**恒生指數期權的純買賣比重佔57%，而風險對沖及套戥分別佔32%及11%。

Year 2004 / 2005 Transaction Purposes for Hang Seng Index Futures  
2004 / 2005年度恒生指數期貨交易用途



Year 2004 / 2005 Transaction Purposes for Hang Seng Index Options  
2004 / 2005年度恒生指數期權交易用途



Transaction Purposes for Hang Seng Index Futures and Options (2000 / 01 – 2004 / 05)  
恒生指數期貨及期權的交易用途 (2000 / 01 – 2004 / 05)

Product / 產品	Purpose / 用途	2000 / 01	2001 / 02	2002 / 03	2003 / 04	2004 / 05
Hang Seng Index Futures / 恒生指數期貨	Pure Trading / 純買賣	77.9%	68.0%	61.5%	62.8%	53.2%
	Hedging / 對沖	8.5%	23.4%	28.2%	26.6%	39.4%
	Arbitrage / 套戥	13.5%	8.7%	10.3%	10.6%	11.9%
	Total / 合計	100%				
Hang Seng Index Options / 恒生指數期權	Pure Trading / 純買賣	66.1%	40.9%	43.1%	47.6%	57.3%
	Hedging / 對沖	16.1%	45.7%	45.3%	38.1%	31.8%
	Arbitrage / 套戥	17.8%	13.4%	11.6%	14.3%	10.9%
	Total / 合計	100%				

# Features of Using Hang Seng Index Futures

## 應用恒生指數期貨的特點

Hang Seng Index is commonly used as a benchmark of the Hong Kong stock market and yardstick of portfolio performance. The features of using Hang Seng Index Futures include the following:

### Low capital outlay required

Investor is not required to pay for the full contract value, but only a margin to maintain the position. The margin is only a fraction of the contract value.

### Low transaction cost

No stamp duty is required in Hang Seng Index Futures trading.

### Low slippage cost

Good trading liquidity / order depth and tight bid / offer spreads.

### Instant access

Exposure to the performance of a basket of major stocks in Hong Kong with one trade in Hang Seng Index Futures only.

### No hassle in short selling

Investor is free to long or short Hang Seng Index Futures according to one's market view, without any regulatory restriction on short selling.

### Efficient order execution

Standardised futures contract provides orderly, transparent and efficient markets.

### Clearing house guarantee

The Clearing House acts as the counterparties of each trade. Hence, counterparty risk can be reduced.

恒生指數一般被看為是香港股市的指數及衡量投資組合表現的工具，買賣恒生指數期貨的特點如下：

### 低資金需求

投資者無需付出一張合約的全部價值，而只支付按金來維持倉位，按金只佔合約價值的一部份。

### 低交易成本

買賣恒生指數期貨無需付出印花稅。

### 低執行成本

高買賣流量/買賣盤深度以及低買入/賣出差價。

### 即時參與

在恒生指數期貨市場一次買賣已可參與一籃子主要香港股票的表現。

### 沽空便利

投資者可以根據對市況的看法，自由買入或沽出恒生指數期貨，而在恒生指數期貨市場並無任何沽空條例限制。

### 執行指令

標準期貨合約提供有秩序、高透明度及有效率的市場。

### 結算保證

結算所最終作為每宗期貨買賣的對手，對手風險得以減低。



# Features of Using Hang Seng Index Options

## 應用恒生指數期權的特點

Hang Seng Index Options are extremely versatile investment tools because of their unique risk and reward structures. The features of using Hang Seng Index Options include:

### Low capital outlay required

Hang Seng Index Call Options, with limited option premium, can be a trading substitute of a basket of the major stocks in the underlying index. Investor is only required to pay a margin on the options.

### Low transaction cost

No stamp duty is required in Hang Seng Index Options trading.

### Low slippage cost

Efficient order execution with HKATS, market makers are available to provide two-way quotes for maintaining trading liquidity.

### Instant access

Exposure to the performance of a basket of major stocks in Hong Kong once the underlying index level exceeds the exercise level.

### No hassle in short selling

Investor is free to short Hang Seng Index Options to capture option premium, according to one's market view, without any regulatory restriction on short selling.

### Limited risk for options holders

The maximum risk for options holders is the option premium paid.

### Options writers may capture the option premium

Professional investors may find writing options useful in enhancing their investment yields by capturing the option premium in the time decay of options. Users should be aware of the potential loss on the upside of the market in case of short call and the potential loss on the downside of the market in case of short put.

### Flexibility in option trading strategies

Investors may use options in combination, i.e. call / put, different exercise prices and expiry days, to capture trading opportunities under different market conditions, including bullish, bearish, volatile and stagnant markets.

恒生指數期權有獨特的風險及回報結構，是極靈活的投資工具，以下是應用恒生指數期權的特點：

### 低資金需求

應用恒生指數認購期權祇需要有限的期權金，可以作為一種買賣一籃子相關指數成份股的替代品。投資者只需支付恒生指數期權的按金。

### 低交易成本

買賣恒生指數期權無需付出印花稅。

### 低執行成本

買賣盤在HKATS上執行快捷，此外莊家提供兩邊買賣價以維持流通量。

### 即時參與

只要相關指數水平超過行使價水平，投資者已可參與一籃子主要香港股票的表現。

### 沽空便利

投資者可以根據對市況的看法，自由選擇沽出恒生指數期權以獲取期權金的回報，而恒生指數期權市場並無任何沽空條例限制。

### 持有期權風險有限

期權持有者的最大風險僅限於所付出的期權金。

### 期權沽家賺取期權金

專業投資者可應用沽出期權方法賺取期權金時間消耗所帶來的回報，增加投資收益。投資者應留意指數上升對沽空認購期權所帶來的潛在虧損及指數下跌對沽空認沽期權所帶來的潛在虧損。

### 期權策略靈活

投資者可以應用不同的期權組合，即認購或認沽，不同行使價或到期日，捕捉在不同市況，包括牛市、熊市、波幅市及靜市時的買賣機會。

# Leverage Effects of Hang Seng Index Futures

## 恒生指數期貨的槓桿作用

The key feature of Hang Seng Index Futures is its leverage effect. As trading Hang Seng Index Futures are on margin basis, leverage can magnify the investment return in relation to the margin, if the price moves in the anticipated direction. Conversely, leverage will also magnify the losses relative to the margin, if the price moves in an unfavourable direction.

For example, the margin requirement of Hang Seng Index Futures is HK\$48,200. At the Hang Seng Index level of 16,000 and the contract multiplier HK\$50 per index point, the contract value of Hang Seng Index Futures is HK\$800,000. The margin accounts for 6.0% of the contract value only.

When index rises by 900 index points (5.6%), the investment return for a Hang Seng Index Futures long position will be \$45,000, equivalent to 93% of the margin. Conversely, if the index moves down by 900 index points (5.6%), the loss will amount to 93% of the margin.

The above example illustrates how Hang Seng Index Futures may reduce the capital outlay required for investors. However, one should bear in mind that the investment size is still the contract value, i.e., \$800,000 in the example above, but not the margin money, i.e. \$48,200 in this example.

Used diligently, the leverage effects make Hang Seng Index Futures a capital-efficient instrument for directional trading or hedging underlying stocks.

## Analysis of Transaction Costs

### 交易成本的分析

Another key feature of Hang Seng Index Futures is that it is a cost-effective instrument for trading, particularly for short-term or frequent traders.

For example, at an index level of 16,000 and contract multiplier of HK\$50, the contract value of one Hang Seng Index Futures contract equals to \$800,000. Comparing the total transaction cost of trading one Hang Seng Index Futures contract to the total transaction cost of a basket of underlying stocks with equivalent value, i.e. \$800,000, the following analysis shows that the total transaction cost of trading one Hang Seng Index Futures contract accounts for about 0.014% (one-sided) of the traded value of the Hang Seng Index Futures, which is much lower than the total transaction cost 0.360% (one-sided) in trading a basket of the underlying stocks. Significant difference in total transaction cost comes from the saving from stamp duty in trading a basket of underlying stocks. The following table compares the transaction costs involved:

	Hang Seng Index Futures / 恒生指數期貨		A basket of Hang Seng Index constituent stocks / 一籃子恒生指數成份股	
Value / 價值	HK\$800,000		HK\$800,000	
Transaction Costs / 交易成本	Exchange Fee / 交易所費用	HK\$10.0	Trading Fee / 交易費	0.005%
	Commission Levy** / 證監會徵費	HK\$1.0	Transaction Levy** / 交易徵費	0.005%
	Total / 合計	HK\$11.0	Stamp Duty / 印花稅	0.100%
			Total / 合計	0.11%
Brokerage Commission (assumed)* / 經紀佣金(假設)	HK\$100		0.25%	
Total Amount (HK\$) / 合計	HK\$111		HK\$2,880	
Percentage to Value / 佔價值百分比	0.014%		0.360%	

\* Brokerage Commissions are negotiable.  
經紀佣金商議

\*\* The Hong Kong SAR Government has announced a plan to reduce the Commission Levy and Transaction Levy by 20% in 2006.  
香港特區政府在2006年已宣布計劃將證監會徵費及交易徵費減低20%。

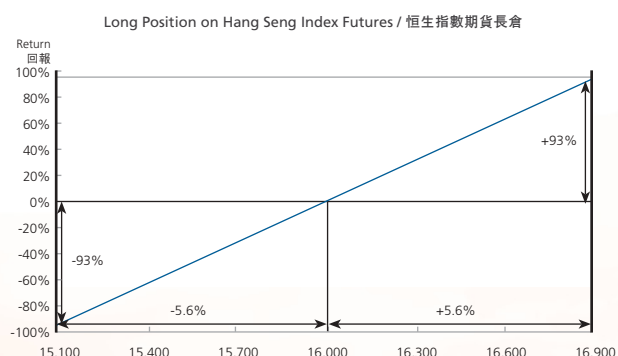
恒生指數期貨的主要特點是其槓桿效應，恒生指數期貨是以按金買賣，如果期貨價格向預期方向發展，相對所付出的按金而言，槓桿作用可以放大投資回報。相反地，如果期貨價格的發展方向與預期相反，對所付出的按金而言，槓桿作用可以放大虧損的幅度。

舉例，恒生指數期貨的按金需求為48,200港元，在指數水平16,000點及合約乘數每點50港元，恒生指數期貨的合約價值為800,000港元，按金只佔合約值的6%。

當指數上升900指數點(5.6%)，恒生指數期貨長倉的投資回報為45,000港元，等同按金的93%。相反地，如果指數下跌900指數點(5.6%)，按金將損失93%。

以上例子說明恒生指數期貨可以減少投資者的資金需要，但是投資者應緊記，期貨的投資額仍然是合約價值，在以上例子即800,000港元，而不是按金，即上述例子的48,200港元。

如果謹慎應用，槓桿作用可以使恒生指數期貨成為方向性買賣或對沖相關股票方面具資本效益的投資工具。



恒生指數期貨的另一個主要特點是具成本效益，特別對短線或買賣頻密的投資者來說，更為重要。

舉例，以指數水平16,000點及合約乘數50港元，一張恒生指數期貨合約為800,000港元。相對同等價值(即800,000港元)一籃子指數成份股的總交易成本而言，以下分析顯示買賣一張恒生指數期貨合約的總交易成本約佔0.014%(單邊)，較買賣一籃子相關指數成份股的總交易成本0.360%(單邊)為低。上述總交易成本的差別主要因為買賣一籃子相關股票需要印花稅。下表比較恒生指數期貨及一籃子相關指數成份股所涉及的交易成本：

# Hang Seng Index 恒生指數

The Hang Seng Index is commonly used as a benchmark of Hong Kong stock market, widely used by investors to gauge their investment performance, and is one of the best known indices in Asia.

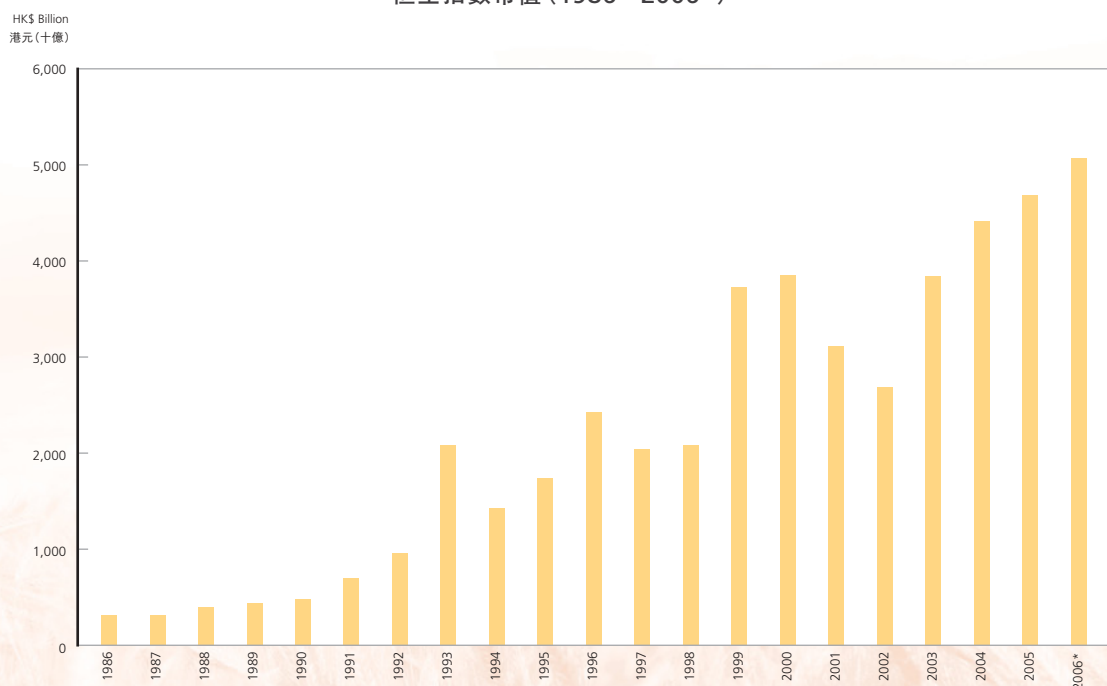
Since its introduction on 24 November 1969, regular adjustments of Hang Seng Index constituent stocks have been made to reflect the importance of different industry sectors and to keep track of the closer economic ties between Hong Kong and Mainland China. Despite the enormous growth in the Hong Kong stock market over the years, the Hang Seng Index has been considered as an effective tool to track the overall performance of the Hong Kong stock market. The following chart reveals the growth in the market capitalization of Hang Seng Index underlying stocks over the last 20 years:

恒生指數一般被視為香港股市股價變化的指標，也是亞洲區內其中一個最著名而被投資者廣泛應用衡量投資表現的工具。

恒生指數自1969年11月24日推出以來，其成份股隨市場發展而定期調整，以反映各行業之相對重要性及香港與中國內地日趨緊密的經濟聯繫。香港股票市場發展迅速，恒生指數能有效地反映香港股市的表現。下圖顯示恒生指數成份股過往20年的市值增長：

## Hang Seng Index Market Capitalisation (1986 - 2006\*)

### 恒生指數市值 (1986 - 2006\*)



Source of information: HSI Services Ltd.  
資訊來源：恒指服務有限公司

\* Up to 31 Mar 2006  
截至2006年3月31日

The following table compares the long term index performances of major indices in the last 20 years:  
下表比較過往20年主要指數的長期表現：

Index / 指數	Return ( Jan 1986 - Dec 2005) / 回報 (1986年1月 - 2005年12月)
Hang Seng Index / 恒生指數	738.4%
Dow Jones Industrial Average / 杜瓊斯工業平均指數	597.0%
S&P 500 / 標準普爾500指數	495.6%
FTSE 100 / 富時100指數	395.6%
DAX / DAX指數	293.5%
Nikkei 225 / 日經225指數	22.6%

Source of information: Bloomberg L.P.  
資訊來源：彭博資訊

The Hang Seng Index, a market capitalisation-weighted index (shares outstanding multiplied by stock prices), consists of the 33 constituent stocks. These stocks account for about 60 per cent of the total market capitalisation of all stocks listed on the Stock Exchange of Hong Kong Limited (SEHK), a wholly-owned subsidiary of HKEx. The 33 constituent stocks are grouped under Commerce and Industry, Finance, Properties and Utilities sectors.

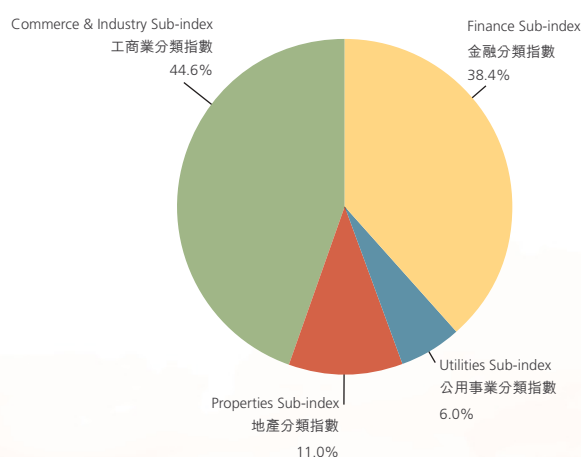
恒生指數以加權資本市值法計算(即發行股數乘以股價)，該指數共有三十三隻成份股，其總市值佔香港交易所全資附屬公司香港聯合交易所有限公司(聯交所)所有上市股份總市值大約百分之六十，該三十三隻成份股分別屬於工商、金融、地產及公用事業四個行業類別。

The following table\* illustrates the changes in the industrial composition of Hang Seng Index in the last 4 years:

下表\* 顯示恒生指數過往4年的行業比重的改變：

Index / 指數	2005	2004	2003	2002
Hang Seng Index / 恒生指數	100%			
Finance Sub-index / 金融分類指數	38.4%	42.6%	44.8%	39.9%
Utilities Sub-index / 公用事業分類指數	6.0%	6.2%	5.7%	7.3%
Properties Sub-index / 地產分類指數	11.0%	12.1%	11.2%	12.3%
Commerce & Industry Sub-index / 工商業分類指數	44.6%	39.1%	38.3%	40.5%

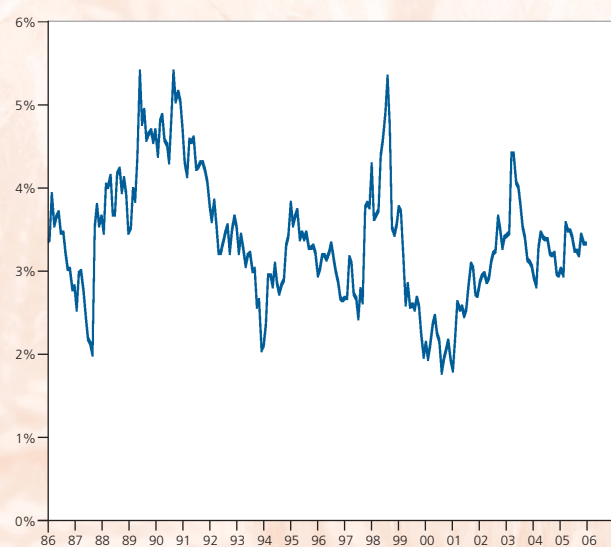
2005 Industrial Coverage of Hang Seng Index\*  
2005 恒生指數的行業分類\*



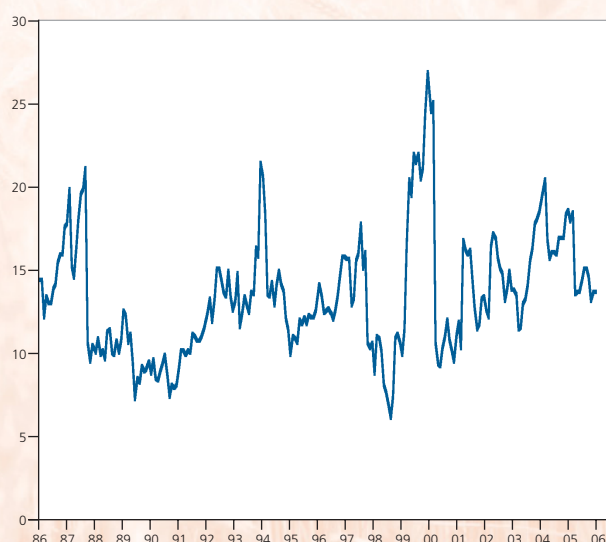
The Hang Seng Index tracks the up and down of the Hong Kong equity market. In terms of price earning ratio and dividend yield of the Hang Seng Index, they showed the cyclical nature of the underlying stocks in the last 20 years.

恒生指數追蹤香港股市的升跌，從恒生指數過往20年的市盈率及孳息率，它們顯示過往20年成份股的周期特性。

Weighted Average Dividend Yield for Hang Seng Index\*  
恒生指數加權平均周息率\*



Weighted Average P/E Ratio for Hang Seng Index\*  
恒生指數加權平均市盈率\*



\* Source of information: HSI Services Ltd.  
資訊來源：恒指服務有限公司

# Selection Criteria of Hang Seng Index Constituent Stocks

## 恒生指數成份股挑選準則

The Hang Seng Index is compiled, published and managed by HSI Services Limited. According to HSI Services Ltd, the selection criteria of the Hang Seng Index underlying stocks are as follows:

Companies with a primary listing on the Main Board of the SEHK are eligible as constituents. For Mainland enterprises that have an H-share listing in Hong Kong, only those that meet one of the following conditions will be eligible for inclusion (Note: Eligible H-share companies would be expected to enter the stock universe for the Hang Seng Index review by the end of August 2006):

1. The H-share company has 100% of its ordinary share capital in the form of H-shares which are listed on the SEHK;
2. The H-share company has completed the process of share reform, with the result that there is no unlisted share capital in the company; or
3. For new H-share IPOs, the company has no unlisted share capital.

To be eligible for selection, a company:

- must be among those companies that constitute the top 90% of the total market value of all eligible shares listed on the SEHK (market value is expressed as an average of the past 12 months);
- must be among those companies that constitute the top 90% of the total turnover of all eligible shares listed on the SEHK (turnover is aggregated and individually assessed for eight quarterly sub-periods for the past 24 months); or
- should normally have a listing history of 24 months or meet the requirements of the following Guidelines.

### Guidelines for Handling Large-cap Stocks Listed for Less than 24 Months

For a newly listed large-cap stock, the minimum listing time required for inclusion in the stock universe for Hang Seng Index review is as follows:

Average Market Value Rank at Time of Review	Minimum Listing History
Top 5	3 Months
6 - 15	6 Months
16 - 20	12 Months
21 - 25	18 Months
Below 25	24 Months

To be eligible for selection, a company will be assessed according to:

- the market value and turnover ranking of the companies;
- the representation of the sub-sectors within the HSI directly reflecting that of the market; and
- the financial performance of the companies.

For details and the most updated information, please visit HSI Services Limited website (<http://www.hsi.com.hk>).

恒生指數由恒指股務有限公司負責編纂、發布及管理。根據恒指股務有限公司，以下是恒生指數成份股的挑選準則：

成份股以在聯交所主板作第一上市的公司為選取目標，而以H股形式於香港上市的中國企業如符合以下其中一種情況，將合資格獲考慮納入恒生指數（註：符合資格的H股公司預計可於二零零六年八月底前恒生指數的檢討中，獲列入恒生指數成份股的候選名單）：

1. 該H股公司的股本以全H股形式於聯交所上市；
2. 該H股公司已完成整個股權分置改革，且沒有非上市股本；或
3. 新上市的H股公司沒有非上市股本。

任何公司均須符合以下基本準則，才有機會獲選為成份股：

- 必須位列於聯交所上市所有普通股份總市值首90%之列（市值乃指過去12個月的平均值）；
- 必須位列於聯交所上市所有普通股份成交額首90%之列（成交額乃指將過去24個月的成交總額分為8個季度各自作出評估）；或
- 須在聯交所上市滿24個月或符合以下有關上市少於24個月的大型股獲納入恒生指數之指引。

### 上市少於24個月的大型股獲納入恒生指數之指引

新上市的大型股獲納入為恒生指數成份股候選名單須符合以下所列的市值排名及最少達到相關的上市時間：

於檢討指數時大型股平均市值排名	最少上市時
五或以上	3個月
六至十五	6個月
十六至二十	12個月
二十一至二十五	18個月
二十五以下	24個月

經甄選合資格後，再按以下準則接受最終評選：

- 公司市值及成交額之排名；
- 不同行業在恒生指數內所佔的比重能反映大市分佈；及
- 公司的財政狀況。

有關詳細及最新資料，請瀏覽恒指服務有限公司網址 (<http://www.hsi.com.hk>)。

Changes in Hang Seng Index Constituent stocks in the last 20 years#: 過往20年恒生指數成份股的改變#:

6 May 1986 / 1986年5月6日	6 May 1996 / 1996年5月6日	6 May 2006 / 2006年5月6日
Bank of East Asia / 東亞銀行 Cheung Kong / 長江實業 China Light / 中華電力 East Asia Nav / 亞洲航業 Green Island Cement / 青洲英坭 Hang Lung Development / 恒隆發展 Hang Seng Bank / 恒生銀行 Henderson Land / 恒基地產 HK & China Gas / 香港中華煤氣 HK & Shanghai Hotels / 大酒店 HK Aircraft / 港機工程 HK Bank / 滙豐銀行 HK Electric / 香港電燈 HK Land / 香港置地 HK Realty 'A' / 香港信託'A' HK Telephone / 香港電話 HK Wharf / 香港九龍倉集團 HK Yaumati / 香港油麻地 HK-TVB / 香港電視 Hutchison Whampoa / 和記黃埔 Hysan Development / 希慎興業 Jardine Matheson / 怡和 Jardine Securities / 怡和証券 Kowloon Motor Bus / 九龍巴士 Miramar / 美麗華酒店 New World Development / 新世界發展 Sun Hung Kai Properties / 新鴻基地產 Stelux Holdings / 寶光實業 Swire Pacific 'A' / 太古洋行 'A' Tai Cheung / 大昌地產 Wing On Co. / 永安公司 Winsor Industrial / 南聯實業 World Int'l / 隆豐國際	Amoy Properties / 淘大置業 Bank of East Asia / 東亞銀行 Cathay Pacific Airways / 國泰航空 Cheung Kong / 長江實業 China Light / 中華電力 CITIC Pacific / 中信泰富 Great Eagle Holdings / 鷹君集團 Guangdong Investment / 粵海投資 Hang Lung Development / 恒隆發展 Hang Seng Bank / 恒生銀行 Henderson Land / 恒基地產 HK & China Gas / 香港中華煤氣 HK & Shanghai Hotels / 大酒店 HK Aircraft / 港機工程 HK Electric / 香港電燈 HK Telephone / 香港電話 Hopewell Holdings / 合和實業 HSBC Holdings plc / 滙豐控股 Hutchison Whampoa / 和記黃埔 Hysan Development / 希慎興業 Johnson Electric / 德昌電機 Miramar / 美麗華酒店 New World Development / 新世界發展 Oriental Press / 東方報業 SCMP (Holdings) / 南華早報 Shangri-La Asia / 香格里拉 Sun Hung Kai Properties / 新鴻基地產 Shun Tak Holdings / 信德集團 Sino Land / 信和置業 Swire Pacific 'A' / 太古洋行 'A' TVB / 電視廣播 Wharf (Holdings) / 九龍倉集團 Wheelock / 會德豐	Bank of East Asia / 東亞銀行 BOC Hong Kong / 中銀香港 Cathay Pacific Airways / 國泰航空 Cheung Kong / 長江實業 China Merchants Holdings / 招商局國際 China Mobile / 中國移動 China Netcom / 中國網通 China Resources / 華潤創業 China Unicom / 中國聯通 CITIC Pacific / 中信泰富 CKI Holdings / 長江基建集團 CLP Holdings / 中電控股 CNOOC / 中國海洋石油 COSCO Pacific / 中遠太平洋 Esprit Holdings / 思捷環球 Hang Lung Properties / 恒隆地產 Hang Seng Bank / 恒生銀行 Henderson Land / 恒基地產 HK & China Gas / 香港中華煤氣 HK Electric / 香港電燈 HSBC Holdings plc / 滙豐控股 Hutchison Whampoa / 和記黃埔 Johnson Electric / 德昌電機 Lenovo Group / 聯想集團 Li & Fung / 利豐 MTR / 地鐵公司 New World Development / 新世界發展 PCCW / 電訊盈科 Sun Hung Kai Properties / 新鴻基地產 Sino Land / 信和置業 Swire Pacific 'A' / 太古洋行 'A' Wharf (Holdings) / 九龍倉集團 Yue Yuen Industrial / 裕元集團

## Key Statistics 主要統計數據

Year / 年份	Hang Seng Index Futures / 恒生指數期貨		Hang Seng Index Options / 恒生指數期權		Hang Seng Index Level# / 恒生指數水平#	PE Ratio# / 市盈率#	Dividend Yield# (%) / 息率# (%)
	Average Daily Volume (Contracts) / 平均每日成交量 (合約張數)	Year-end Open Interest (Contracts) / 年底未平倉合約 (合約張數)	Average Daily Volume (Contracts) / 平均每日成交量 (合約張數)	Year-end Open Interest (Contracts) / 年底未平倉合約 (合約張數)			
1986	4,825	14,728	-	-	2568.30	19.04	2.73
1987	14,680	1,199	-	-	2302.75	12.15	3.51
1988	565	1,163	-	-	2687.44	12.51	3.90
1989	959	2,031	-	-	2836.57	11.19	4.54
1990	952	2,508	-	-	3024.55	9.96	5.04
1991	2,013	3,075	-	-	4297.33	13.11	4.04
1992	4,356	14,212	-	-	5512.39	14.23	3.64
1993	9,702	26,888	1,426	17,702	11888.39	22.64	1.97
1994	16,906	38,008	2,446	15,979	8191.04	13.16	3.38
1995	18,407	33,585	2,614	20,175	10073.39	14.19	3.19
1996	18,699	38,524	4,393	56,841	13451.45	17.3	2.60
1997	26,313	58,835	4,683	33,013	10722.76	12.29	3.73
1998	28,390	37,571	3,253	33,547	10048.58	12.36	3.53
1999	20,991	31,414	2,922	24,120	16962.10	27.88	1.90
2000	16,288	31,246	2,203	10,519	15095.53	12.74	1.84
2001	18,220	33,138	2,965	29,741	11397.21	15.06	2.65
2002	19,602	48,469	4,369	66,813	9321.29	15.45	3.38
2003	27,588	91,941	8,596	72,469	12575.94	19.82	3.02
2004	34,824	125,860	8,215	76,444	14230.14	19.96	2.91
2005	40,205	98,211	12,462	192,069	14876.43	15.24	3.30
2006*	46,638	116,606	14,287	194,359	15805.04	12.72	3.48

\* As of 31 March 2006  
至2006年3月31日

# Source of information: HSI Services Ltd.  
資訊來源: 恒指服務有限公司

# How to Obtain More Information of Hang Seng Index Futures and Options

## 如何得到更多恒生指數期貨及期權的資訊

Investors who would like to enhance the knowledge in Hang Seng Index Futures and Options may access to more information from HKEx's website, including product trading information, trading statistics and investor education etc.

投資者如要增進恒生指數期貨及期權的知識，可以在香港交易所網站上得到最新資訊，包括產品資料，交易統計及投資者教育等。

Item / 項目	Information of Hang Seng Index Futures and Options Available from HKEx's Website / 香港交易所網站上恒生指數期貨及期權資料 (網站可選擇中文版)
Product Information / 產品資料	Risk Disclosure / 風險披露條文 <a href="http://www.hkex.com.hk/prod/riskdisc/risk.htm">http://www.hkex.com.hk/prod/riskdisc/risk.htm</a>
	Contract Information / 合約資料 <a href="http://www.hkex.com.hk/prod/hsifo/hsifo.htm">http://www.hkex.com.hk/prod/hsifo/hsifo.htm</a>
	Trading Calendar / 交易日誌 <a href="http://www.hkex.com.hk/prod/riskdisc/risk.htm">http://www.hkex.com.hk/prod/riskdisc/risk.htm</a>
	Client Margin Table / 客戶按金表 <a href="http://www.hkex.com.hk/tradinfo/futuresmargin/FOMargin.htm">http://www.hkex.com.hk/tradinfo/futuresmargin/FOMargin.htm</a>
	Market Maker List / 莊家名單 <a href="http://www.hkex.com.hk/expartlist/hkfe/RTlist_equityindex.htm">http://www.hkex.com.hk/expartlist/hkfe/RTlist_equityindex.htm</a>
	Product Information Sheet / 產品資料冊 <a href="http://www.hkex.com.hk/prod/hsifo/hangseng.pdf">http://www.hkex.com.hk/prod/hsifo/hangseng.pdf</a>
Data and Statistics / 統計及數據	Daily Market Report / 每日市場報告 <a href="http://www.hkex.com.hk/futures/futuresdayrpt/dmreport.asp">http://www.hkex.com.hk/futures/futuresdayrpt/dmreport.asp</a>
	Quarter Market Report / 市場季報 <a href="http://www.hkex.com.hk/data/qtrpt/qrstat.htm">http://www.hkex.com.hk/data/qtrpt/qrstat.htm</a>
	Information Vendors and Access Codes / 資訊供應商及代碼 <a href="http://www.hkex.com.hk/vendor/venlist/hkfeinfovendors.htm">http://www.hkex.com.hk/vendor/venlist/hkfeinfovendors.htm</a>
Investors' Education / 投資者教育	Weekly Newspaper Articles(Chinese Only) / 每周市場新知 (中文版) <a href="http://www.hkex.com.hk/invedu/weekart/weeklynews_c.htm">http://www.hkex.com.hk/invedu/weekart/weeklynews_c.htm</a>
	Hang Seng Index Options Investors' Gallery / 恒生指數期權參考教育站 <a href="http://www.hkex.com.hk/invedu/invgallery/main_index.htm">http://www.hkex.com.hk/invedu/invgallery/main_index.htm</a>
	Options Pricing Calculator / 期權計算機 <a href="http://www.hkex.com.hk/invedu/invgallery/SCORE/english/part4_0.html">http://www.hkex.com.hk/invedu/invgallery/SCORE/english/part4_0.html</a>

For updated Hang Seng Index levels, weighting of constituent stocks and other information, please refer to the website of HSI Services Ltd. at: <http://www.hsi.com.hk>  
有關恒生指數的最新水平，成份股比重及其他指數資料，可參考恒指股務有限公司的網站：<http://www.hsi.com.hk>

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