

OMNIBUS RETAIL INVESTOR SURVEY 2002



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1. EXECUTIVE SUMMARY

HKEx has conducted the Retail Investor Survey periodically since 1989 (formerly by the Stock Exchange of Hong Kong). The survey findings provide information on trends and characteristics of retail participation in Hong Kong. The Omnibus Retail Investor Survey 2002 was conducted in December 2002.

Key findings of the survey are:

- 20.2% of the Hong Kong adult population (or 1,097,000 individuals) were retail investors in either stocks or derivatives traded on HKEx. 19.8% (or 1,073,000) of the adult population were stock investors and 19.0% (1,028,000) were stockowners. 3.5% (or 190,000) were derivatives investors.
- A typical Hong Kong retail stock investor is a 42 year-old white collar worker, with upper-secondary or above education and a monthly personal income of about HK\$22,500. A typical Hong Kong retail derivatives investor is a 37 year-old white collar worker, with matriculation or above education and a monthly personal income of HK\$22,500.
- The median number of stock transactions conducted by stock investors was two in 2002, down from three recorded in each of the years 1999 to 2001 and ten in 1997. The median number of derivatives transactions conducted by derivatives investors in 2002 was six.
- 27% of stock investors were online stock traders who had traded stocks in 2002 via online media, either always or sometimes, up significantly from 18% in 2001 and 7% in 2000. 30% of derivatives investors were online derivatives traders who had traded derivatives in 2002 via online media, either always or sometimes.
- Compared to non-online stock traders, online stock traders comprise a larger proportion of younger persons, persons with higher education level and persons with higher working status.
- The majority of stock investors agreed that Hong Kong stock market was a fair and orderly market (71% agreed vs 19% disagreed), the regulation of brokers was effective (63% agreed vs 21% disagreed) and market information available was good (58% agreed vs 25% disagreed).
- About half of stock investors agreed that the regulation of listed companies was effective (54% agreed vs 31% disagreed), listed companies had good disclosure of information (48% agreed vs 35% disagreed), investors were well-protected (47% agreed vs 40% disagreed) and HKEx gave priority to the public interest (46% agreed vs 37% disagreed). Equal proportions of stock investors (40%) agreed and disagreed that the regulation of insider trading was effective.
- Derivatives investors mostly agreed that the Hong Kong derivatives market was a fair and orderly market (76% agreed vs 11% disagreed). Over half of derivatives investors agreed that the regulation of derivatives brokers was effective (64% agreed vs 14% disagreed), good information was available for trading in Hong Kong derivatives market (61% agreed vs 24% disagreed), HKEx gave priority to the public interest (57% agreed vs 33% disagreed) and derivatives investors were well-protected (55% agreed vs 26% disagreed).



2. INTRODUCTION

The retail investor survey series has been conducted by Hong Kong Exchanges and Clearing (HKEx) since 1989¹. Full-scale retail investor surveys are conducted approximately triennially; in each of the intervening years starting from 1999, omnibus surveys with a narrower scope of study are conducted to gather key statistics only. The Omnibus Retail Investor Survey 2002 (ORIS 2002) was conducted by a market research company on behalf of HKEx in December 2002. The last full-scale survey was conducted in December 2001.

2.1 Objectives

The objectives of ORIS 2002 are:

- To assess the incidence of retail participation in HKEx products, including stocks and derivatives, and the socio-economic profiles of different types of retail investors;
- To assess the investment pattern (trading frequency and incidence of online trading) of different types of investors;
- To assess retail investors' perception of different aspects of the HKEx stock and derivatives markets.

Statistics on online trading in derivatives were obtained for the first time in this survey.

2.2 Methodology

The survey fieldwork was conducted in December 2002. A random sampling process was adopted to select individuals aged 18 or above in the Hong Kong population. Selected individuals were interviewed through telephone in accordance with a structured questionnaire. 2,004 target respondents were interviewed.

2.3 Limitations

- Since the survey findings are projected figures/estimates concerning the whole Hong Kong adult population, they are subject to sampling errors. For stock investors, the sample size is regarded as large enough to produce survey findings with acceptable levels of precision. For derivatives investors, in respect of whom the number in the sample was much smaller, the findings are subject to bigger possible error.
- Some responses were perceptions or estimates of respondents that might deviate from the truth, such as frequency of trading.
- Respondents might intentionally not tell the truth on sensitive questions such as income level.

¹ Before 2000, it was conducted by the Stock Exchange of Hong Kong (SEHK), a wholly-owned subsidiary of HKEx.



2.4 Comparability with past surveys

Since the 2001 survey, the definition of “Hong Kong stocks” includes shares, warrants and Exchange Traded Funds (ETFs). In prior surveys, it referred to shares, warrants and stock options, these being SEHK’s products at that time. Nevertheless, the proportion of stock investors who invested exclusively in stock options but not shares was negligible. The incidence of retail stock investment should be comparable.

The definition of “adults” in surveys before 1997 referred to individuals aged 21 or above. Since 1997, the definition was revised to individuals aged 18 or above.

A minor amendment was made to the definition of online stock traders in the past three surveys to accommodate the development of online trading. This is expected to have little material impact on the comparability of the findings.

2.5 Glossary

Stocks: Shares, warrants and Exchange Traded Funds (ETFs) listed or traded on HKEx.

Derivatives: Futures and options traded on HKEx.

Stock investor: An individual who was holding stocks at the time of interview or had traded stocks on HKEx in the past 12 months preceding the interview.

Stock trader: An individual who had traded stocks on HKEx in the past 12 months preceding the interview.

Stockowner: An individual who was holding stocks on HKEx at the time of the interview.

Derivatives investor: An individual who was holding derivatives at the time of the interview or had traded derivatives on HKEx in the past 12 months preceding the interview.

Derivatives trader: An individual who had traded derivatives on HKEx in the past 12 months preceding the interview.

Retail investor: An individual who is either a stock investor or a derivatives investor.

Online stock trader: A stock trader who had traded stocks on HKEx in the past 12 months preceding the interview through electronic media such as the Internet and mobile phone, either always or sometimes.

Online derivatives trader: A derivatives trader who has traded derivatives on HKEx in the past 12 months preceding the interview through electronic media such as the Internet and mobile phone, either always or sometimes.

Non-investor: An individual who is neither a stock investor nor a derivatives investor.



3. RETAIL PARTICIPATION

3.1 Types of investors

In December 2002, 20.2% of the Hong Kong adult population (or 1,097,000 individuals) were retail investors in stocks or derivatives traded on HKEx. 19.8% (or 1,073,000) of the adult population were stock investors and 19.0% (1,028,000) were stockowners. 3.5% (or 190,000) were derivatives investors. Only 1.6% and 0.2% of Hong Kong adult population respectively traded stocks and derivatives in overseas or Mainland markets in the 12 months preceding the interview. (Table 1, Table 2)

Table 1. Types of investors

	Projected number of individuals	Percentage of Hong Kong adult population
	('000)	(%)
Retail investors	1,097	20.2
Stock investors	1,073	19.8
Stockowners	1,028	19.0
Derivatives investors	190	3.5
Non-investors	4,322	79.8
Total	5,419	100.0

Table 2. Investment in securities products

	Percentage of Hong Kong adult population (%)
Stocks or derivatives traded on HKEx*	20.2
Stocks traded on overseas or Mainland markets**	1.6
Derivative products traded on overseas or Mainland markets**	0.2

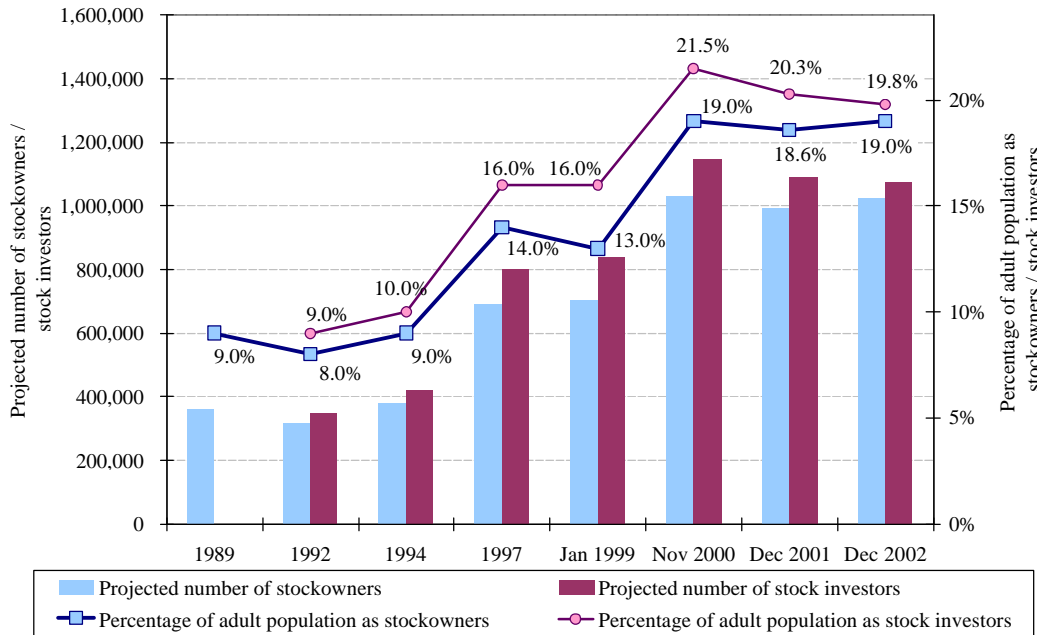
* Currently holding or traded in the past 12 months.

** Traded in the past 12 months.



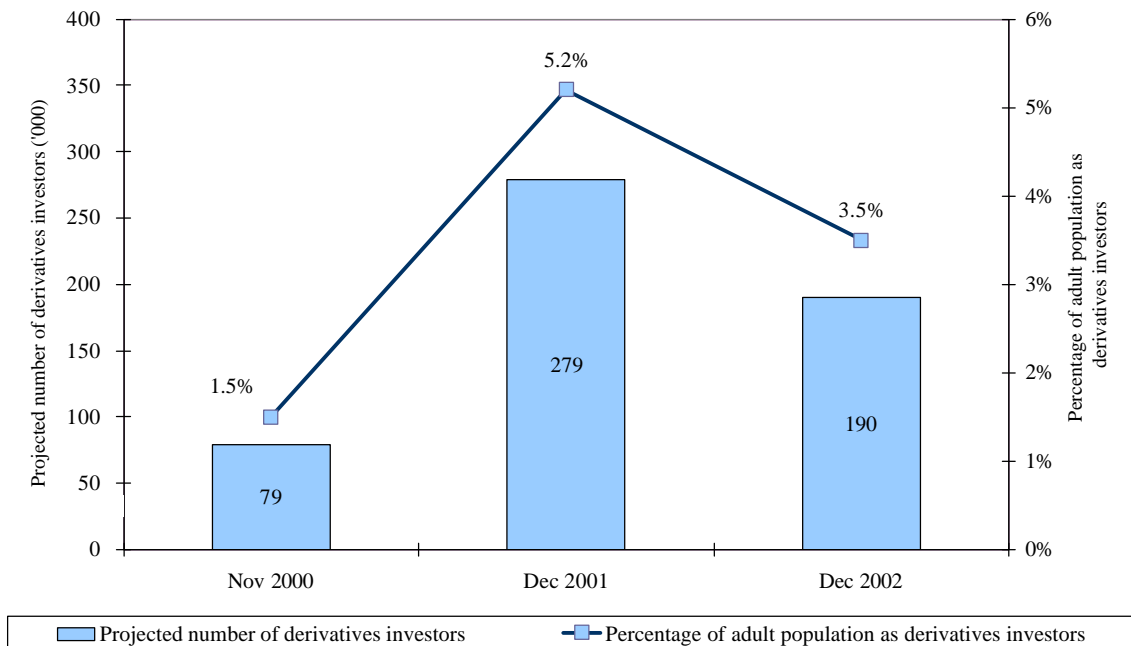
The proportion of stock investors in 2002 was similar to that in 2001 and 2000 at around 20%, higher than 16% in 1999. (Figure 1)

Figure 1. Trend of stock investment



The proportion of derivatives investors decreased to 3.5% in 2002 from 5.2% in 2001, but was still higher than 1.5% in 2000. The participation rate remained low, compared to stock investment. (Note that the finding is subject to relatively large error due to the small size of the sample of derivatives investors.)

Figure 2. Trend of derivatives investment





3.2 Types of stock investors

Among stock investors, 16% also invested in derivatives (referred as stock-and-derivatives investors), down from 24% in 2001. The remaining 84% invested exclusively in stocks (stock-only investors). 27% of stock investors were online stock traders, up from 18% in 2001. (Table 3)

Table 3. Types of stock investors

	As percentage of stock investors	
	Dec 01	Dec 02
Stock investors	100.0	100.0
Stock-only investors	75.6	84.5
Stock-and-derivatives investors	24.4	15.5
Online stock traders	18.1	26.6

3.3 Types of derivatives investors

Among the derivatives investors, 87% also invested in Hong Kong stocks (referred as stock-and-derivatives investors), down from 95% in 2001. The remaining 13% invested exclusively in derivatives (derivatives-only investors), up from 5% in 2001. The current survey was the first to cover online derivatives trading. About 30% of derivatives investors were online derivatives traders. However, due to the small sample size in respect of derivatives investors, the statistic would be subject to relatively large error. (Table 4)

Table 4. Types of derivatives investors

	As percentage of derivatives investors	
	Dec 01	Dec 02
Derivatives investors	100.0	100.0
Derivatives-only investors	4.7	12.6
Stock-and-derivatives investors	95.3	87.4
Online derivatives traders	n.a.	29.9

n.a.: Not available.



4. INVESTOR PROFILE

A typical Hong Kong retail stock investor is a 42 year-old white collar worker, with upper-secondary or above education and a monthly personal income of about HK\$22,500.

The profiles of stock investors over the years showed slight changes. The proportion of female stock investors further decreased to 40% in 2002 from 44% in 2001 and 48% in 2000. The proportion of stock investors with tertiary or above education increased for the second consecutive year to 35%. The composition of stock investors by occupation was similar in the past four years, but the proportion of managers/ administrators/professionals increased to 25% in 2002 and 2001 from 19% in 1999. The personal income further increased to HK\$22,500 in 2002 from HK\$18,750 in 2001 and HK\$16,250 in 2000, back to the highest recorded level as in 1997. (*Figure 3*)

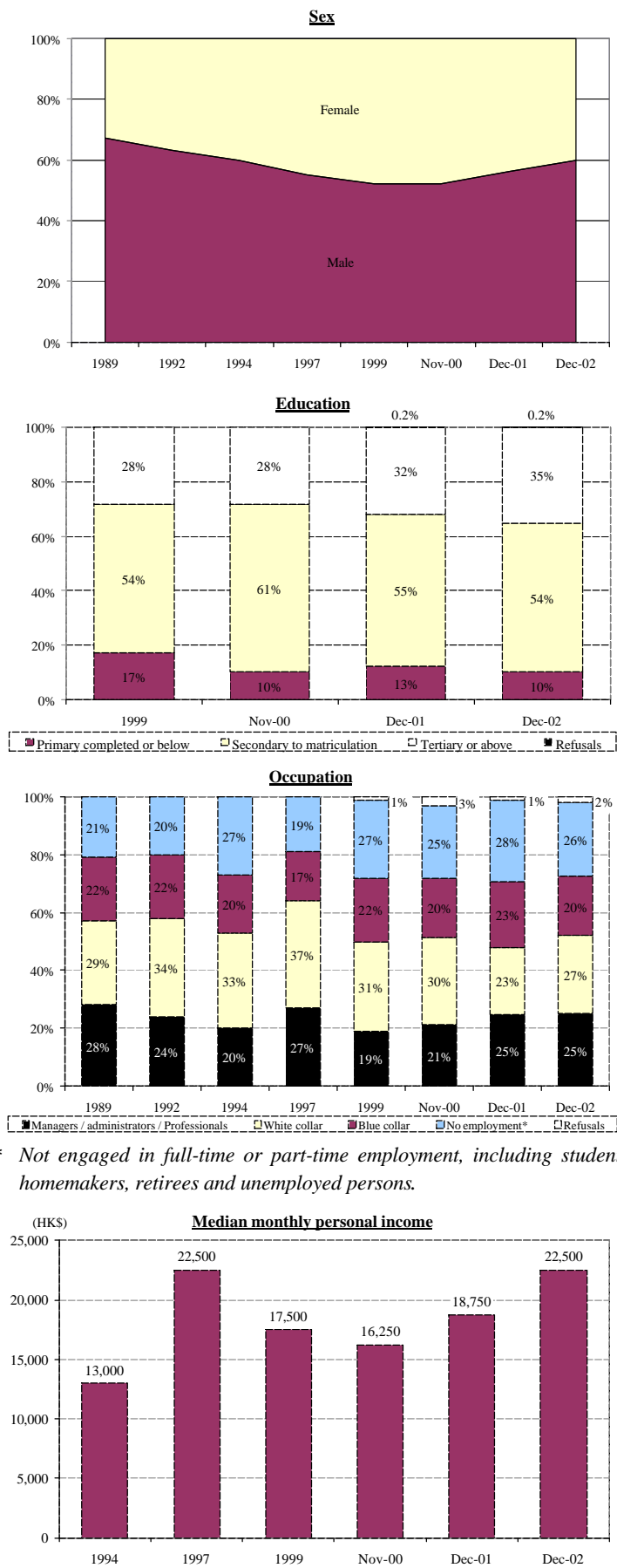
A typical Hong Kong retail derivatives investor is a 37 year-old white collar worker, with matriculation or above education and a monthly personal income of HK\$22,500.

The proportion of female derivatives investors decreased from 42% in 2001 to 37% in 2002. The proportion of derivatives investors with upper secondary or above education increased to 86% in 2002 from 74% in 2001. The proportion being managers, professional or white collar workers increased from 53% in 2001 to 73% in 2002.

Compared to derivatives investors and non-investors, stock investors differ in certain characteristics: (*Table 5*)

- Compared with non-investors — Stock investors comprise a larger proportion of males and individuals with higher education level or higher working status. Stock investors also tend to have higher personal income.
- Compared with derivatives investors — Derivatives investors comprise a larger proportion of males. They tend to be younger individuals with higher education level or higher working status.

Figure 3. Stock investor profile over years



**Table 5. Profiles of different types of investors**

(%)	Adult population	Stock investors	Derivatives investors	Non-investors
Sex				
Male	47.9	59.9	62.8	44.9
Female	52.1	40.1	37.2	55.1
Age				
18 – 19	3.2	0.5	1.4	3.9
20 – 29	17.7	9.6	13.7	19.8
30 – 39	23.3	34.5	35.7	20.4
40 – 49	23.3	30.9	32.4	21.4
50 – 59	13.7	14.6	10.0	13.4
60 or over	18.8	10.0	6.8	21.0
Median	42	42	37	42
Education level				
No schooling / kindergarten	9.9	2.0	2.8	11.8
Primary	19.1	8.2	5.6	22.0
Lower secondary	15.6	14.9	6.0	15.9
Upper secondary	27.9	33.8	31.4	26.5
Matriculation	6.2	5.8	7.0	6.1
Tertiary or above	21.0	35.1	47.2	17.4
Refusals	0.3	0.2	-	0.3
Occupation				
Managers / administrators / Professional	11.2	25.0	31.4	7.6
White collar	19.4	27.1	41.9	17.4
Blue collar	21.5	20.4	10.1	21.7
Homemakers	17.7	13.2	4.1	18.9
Retirees	19.4	9.1	5.6	22.0
Students	4.3	0.7	1.4	5.3
Unemployed persons	5.8	2.7	4.2	6.6
Others	-	-	-	0.1
Refusals	0.7	1.8	1.4	0.4
Median monthly personal income (HK\$) *	11,250	22,500	22,500	11,250
Median monthly household income (HK\$)	13,750	27,500	35,000	11,250

* Among those who were engaged in full-time or part-time employment.



5. FREQUENCY OF TRADING

The median number of stock transactions made in the 12 months preceding the interview was two in 2002, down from three recorded in each of the years 1999 to 2001, and representing a substantial drop from ten in 1997. Notably, 40% of the stock investors did not do any trades in the 12 months preceding the interview, the highest proportion since 1994 (*Figure 4*). For stock traders only (individuals who had traded stocks in the 12 months preceding the interview), the median number of transactions was ten. Among stock investors, stock-and-derivatives investors (median of ten stock transactions) were more frequent traders than stock-only investors (median of one stock transaction). (*Figure 5*)

Figure 4. Trend on frequency of stock trading

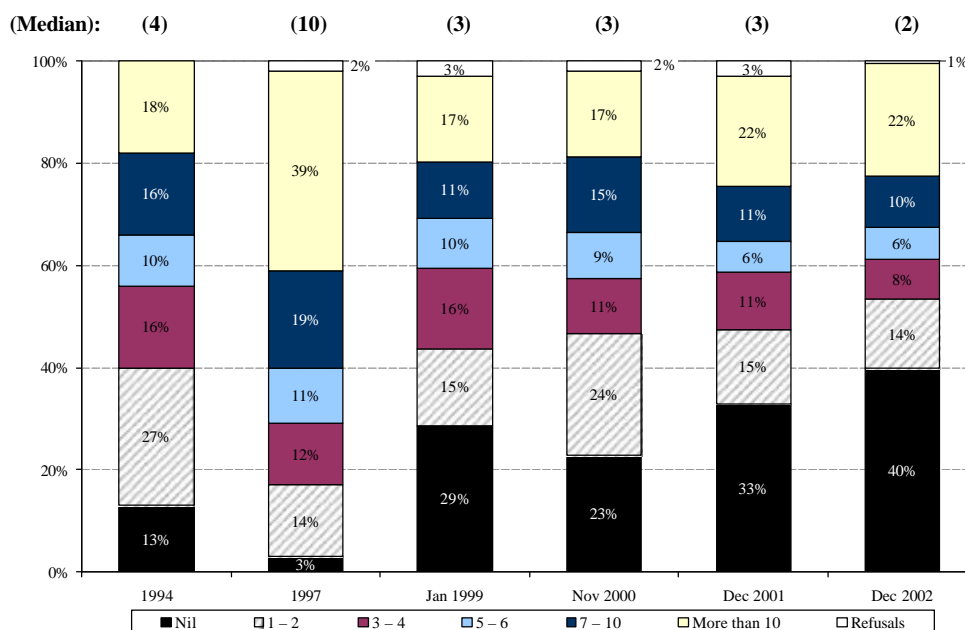
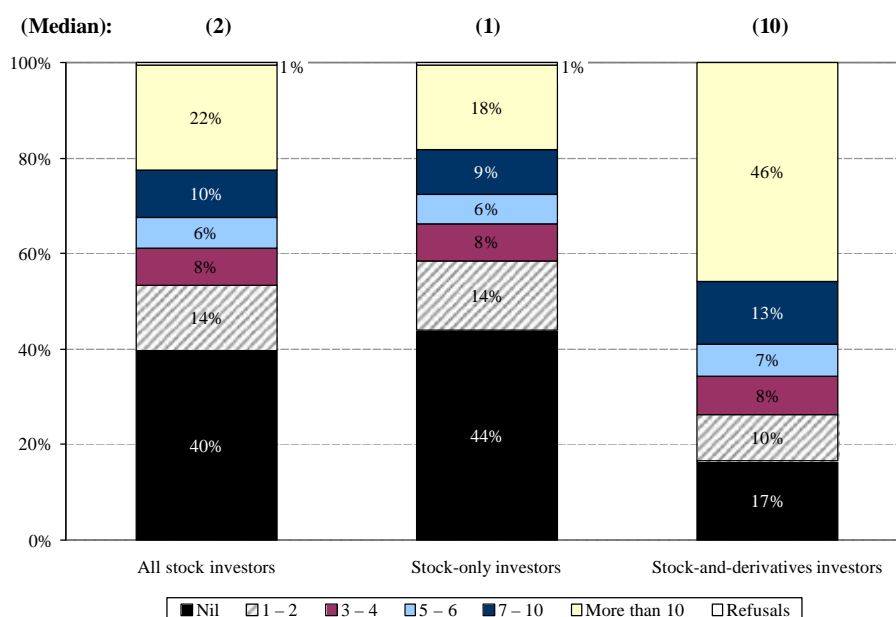


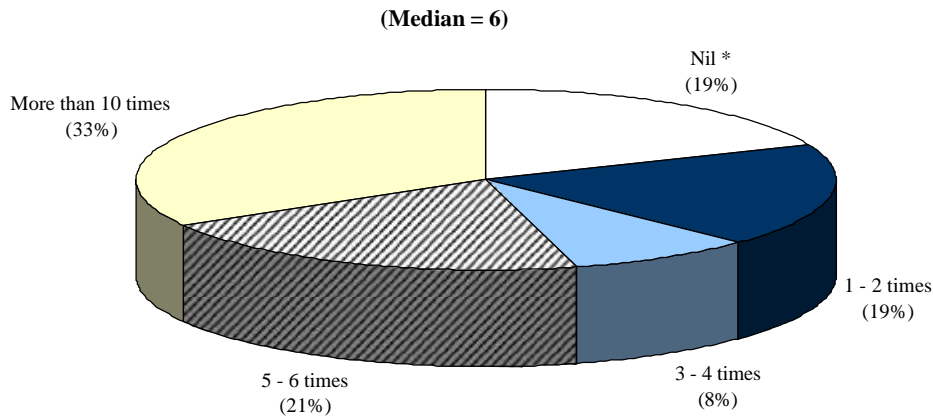
Figure 5. Number of transactions made in the past 12 months (2002)





The median number of derivatives transactions conducted in the past 12 months preceding the interview for derivatives traders (individuals who had traded derivatives on HKEx in the past 12 months preceding the interview) was six in 2002. The median for derivatives investors (including those who had not traded in the past 12 months) were the same. (Note that the finding is subject to relatively large error due to the small size of the sample of derivatives investors.)

Figure 6. Frequency of derivatives transactions in the past 12 months



* Holding derivative products with maturity over 12 months or cannot be reached for clarification again.

Note: Frequency of 7-10 times not separately identifiable.

Stock investors traded less frequently in stocks (median of 2 transactions) than derivatives investors in derivatives (median of 6). However, among those who had traded in the past 12 months preceding the interview, stock traders traded more frequently in stocks (median of 10) than derivatives traders in derivatives (median of 6).

6. ONLINE TRADERS

6.1 Incidence and proportion of online traders

27% of stock investors had traded stocks in the 12 months preceding the interview via online media, either always or sometimes (referred as online stock traders), increased significantly from 18% in 2001 and 7% in 2000². These online stock traders made up 44% of stock traders. 76% of online stock traders relied mainly on online media to trade — 60% traded online all the time and 16% traded online most of the time — compared to 56% in 2001. The proportion of online stock traders always trading online doubled over 2001. (Figure 7)

Figure 7. Trend of stock investors as online stock traders

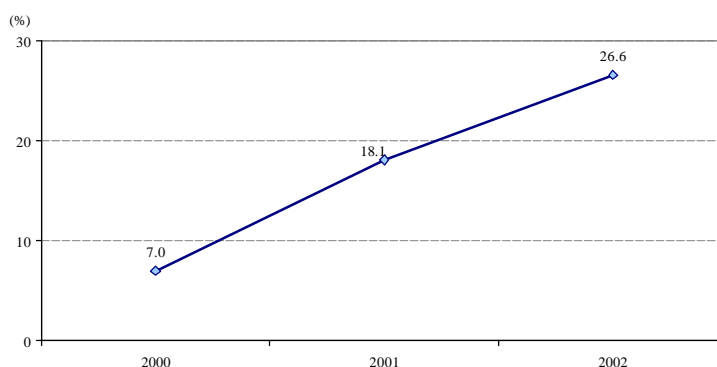
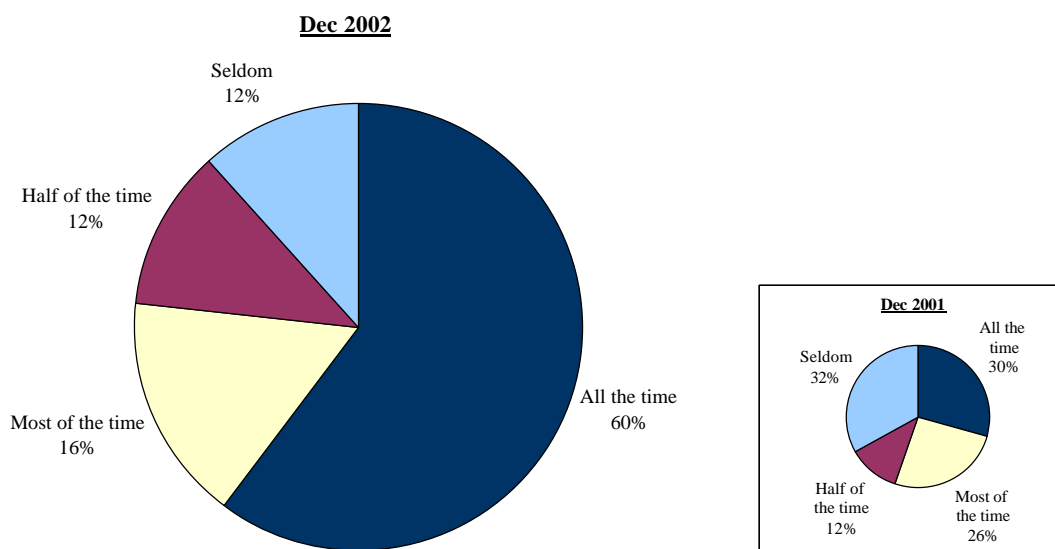


Figure 8. Usage of online trading to trade stocks among online stock traders

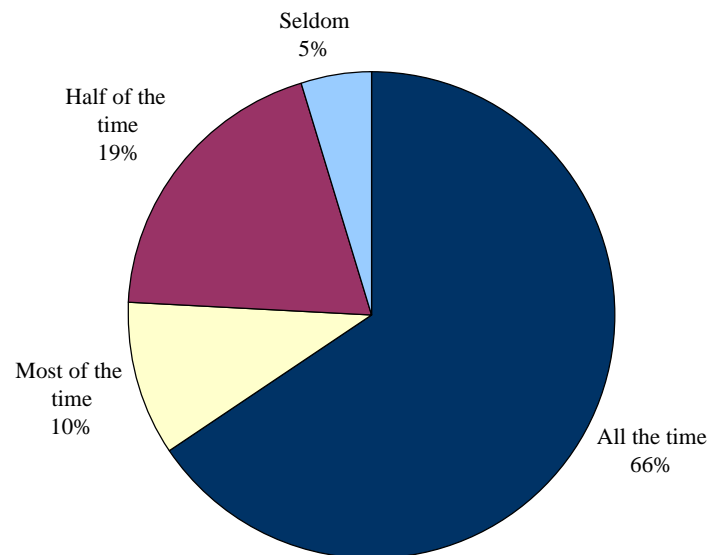


² The definition of online stock traders in the past three years of survey changed somewhat to accommodate the development of online trading. In 2000, online traders were stock investors who had placed orders via Internet in the past 12 months preceding the interview. In 2001, online traders were stock investors who had traded stocks on HKEx through electronic media such as the Internet and mobile phone, either always or sometimes. In 2002, this definition was confined to trading in the past 12 months preceding the interview. Nevertheless, such amendment of the definition should have little material impact on the comparability of findings.



30% of derivatives investors had traded derivatives in the 12 months preceding the interview via online media (referred as online derivatives traders). These online derivatives traders constituted 37% of derivatives traders. 70% of online derivatives traders relied heavily on online trading — 60% traded online all the time and 10% traded online most of the time. (Note that the finding is subject to relatively large error due to the small size of the sample of derivatives investors.)

Figure 9. Usage of online trading to trade derivatives among online derivatives traders



6.2 Profile of online stock traders

A typical online stock trader is a 37 year-old professional or manager, with matriculation or above education and a monthly personal income of HK\$22,500.

Compared with 2001 survey results, there were more female online stock traders (39% in 2002 vs 28% in 2001). The proportion of online stock traders with tertiary or above education decreased from 57% in 2001 to 45% in 2002. There was a higher proportion of online stock traders that were not engaged in full-time or part-time employment, from 10% in 2001 to 23% in 2002. The median monthly personal income decreased from HK\$27,500 in 2001 to HK\$22,500 in 2002.

Compared to non-online stock traders, online stock traders comprise a larger proportion of younger persons, persons with higher education level and persons with higher working status.

Note: The sample obtained on online derivatives traders was too small to produce inferential statistics on their profile.



Table 6. Profiles of online stock traders

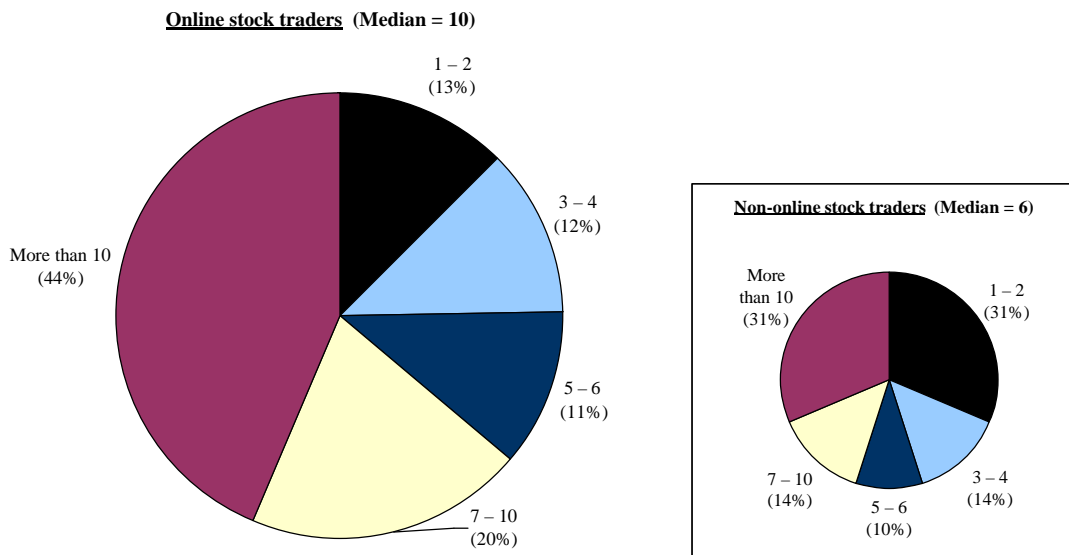
(%)	Stock investors	Stock traders	Non-online stock traders	Online stock traders	
				Dec 01	Dec 02
Sex					
Male	59.9	62.6	63.7	72.2	61.1
Female	40.1	37.4	36.3	27.8	38.9
Age					
18 – 19	0.5	0.8	0	1.3	1.9
20 – 29	9.6	9.9	8.3	23.1	11.9
30 – 39	34.5	37.9	33.7	35.9	43.1
40 – 49	30.9	31.3	31.4	26.4	31.1
50 – 59	14.6	13.0	18.0	11.2	6.6
60 or over	10.0	7.2	8.6	2.1	5.5
Median	42	42	42	37	37
Education level					
No schooling / kindergarten	2.0	1.2	2.2	-	-
Primary	8.2	6.2	7.4	3.0	4.7
Lower secondary	14.9	11.8	13.7	8.2	9.3
Upper secondary	33.8	34.0	34.8	24.9	33.0
Matriculation	5.8	7.1	6.6	6.5	7.7
Tertiary or above	35.1	39.7	35.4	57.4	45.2
Refusals	0.2	-	-	-	-
Occupation					
Managers / administrators / Professional	25.0	28.5	24.3	38.9	33.9
White collar	27.1	29.4	32.4	29.3	25.6
Blue collar	20.4	17.2	18.1	21.6	16.2
Homemakers	13.2	12.9	13.3	4.9	12.3
Retirees	9.1	6.1	6.6	3.2	5.5
Students	0.7	1.2	-	-	2.7
Unemployed persons	2.7	2.5	2.2	2.1	2.8
Others	-	-	-	.	-
Refusals	1.8	2.2	3.1	.	0.9
Median monthly personal income (HK\$) *	22,500	22,500	22,500	27,500	22,500
Median monthly household income (HK\$)	27,500	35,000	27,500	35,000	35,000

* Among those who were engaged in full-time or part-time employment.

6.3 Frequency of trading by online traders

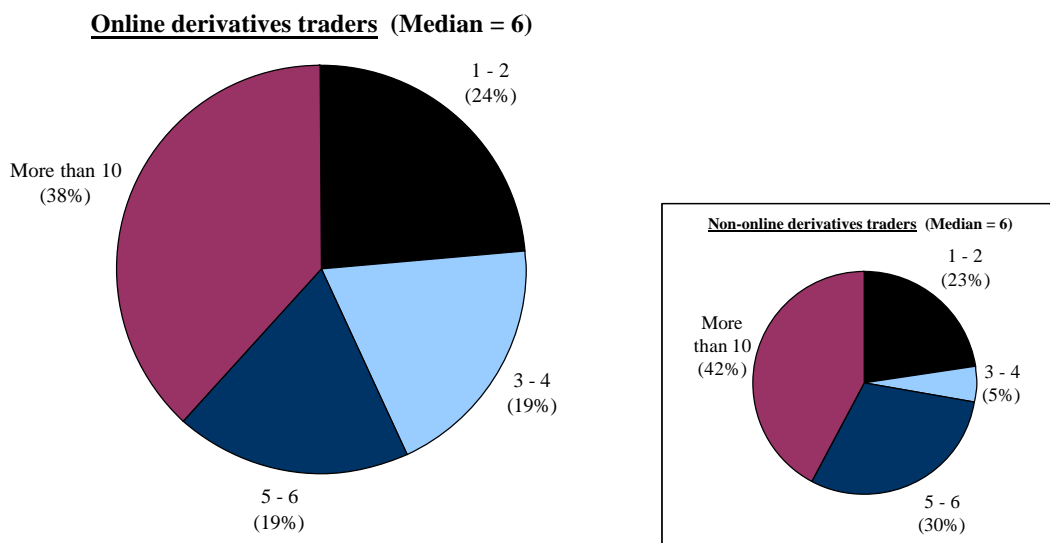
Compared with non-online stock traders, online stock traders had a higher median number of stock transactions in the past 12 months preceding the interview (10 vs 6); and a larger proportion of online stock traders (44%) had more than 10 transactions in the past 12 months preceding the interview (vs 31% of non-online stock traders).

Figure 10. Number of stock transactions done in the past 12 months by online stock traders



Compared to non-online derivatives traders, online derivatives traders had the same median number of derivatives transactions in the past 12 months preceding the interview (6); and a smaller proportion of online derivatives traders (38%) made more than 10 transactions in the past 12 months preceding the interview (vs 42% of non-online derivatives traders).

Figure 11. Number of derivatives transactions done in the past 12 months by online derivatives traders



Note: Frequency of 7-10 times not separately identifiable.



7. PERCEPTIONS OF HKEx MARKET

7.1 Perceptions of the stock market (*Figure 12*)

The majority of stock investors agreed that the Hong Kong stock market was a fair and orderly market (71% agreed vs 19% disagreed), that the regulation of brokers was effective (63% agreed vs 21% disagreed) and market information available was good (58% agreed vs 25% disagreed).

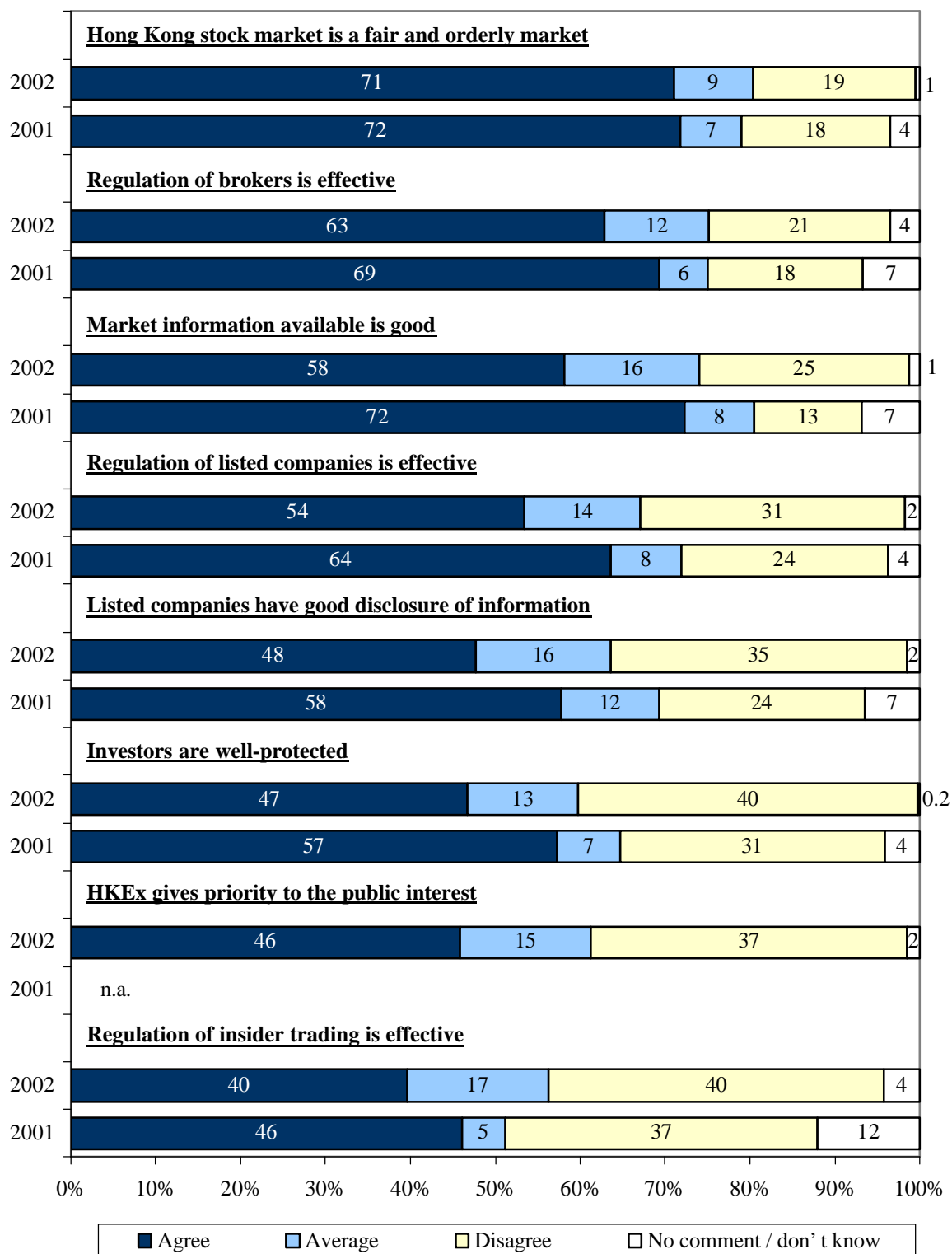
About half of stock investors agreed that the regulation of listed companies was effective (54% agreed vs 31% disagreed), listed companies had good disclosure of information (48% agreed vs 35% disagreed), investors were well-protected (47% agreed vs 40% disagreed) and HKEx gave priority to the public interest (46% agreed vs 37% disagreed).

40% of stock investors agreed that the regulation of insider trading was effective (vs 40% disagreed).

On most aspects of the Hong Kong stock market tested in the survey, a larger proportion of stock investors were positive than were negative. The proportions being positive dropped in all areas in comparison with 2001 (“HKEx gives priority to the public interest” was not asked in 2001). Satisfaction with the Hong Kong stock market as a fair and orderly market was similar to that in 2001 (71% positive in 2002 vs 72% positive in 2001). Satisfaction dropped to a larger degree on the regulation of listed companies (54% in 2002 vs 64% in 2001), the disclosure of information by listed companies (58% vs 48%) and investor protection (47% vs 57%). The drop in the satisfaction with market information (58% positive in 2002 vs 72% in 2001) might partly be due to the possibility that the interpretation of the 2002 survey question by respondents included their views on listed companies’ information disclosure.



Figure 12. Perceptions of Hong Kong stock market (2001 and 2002)

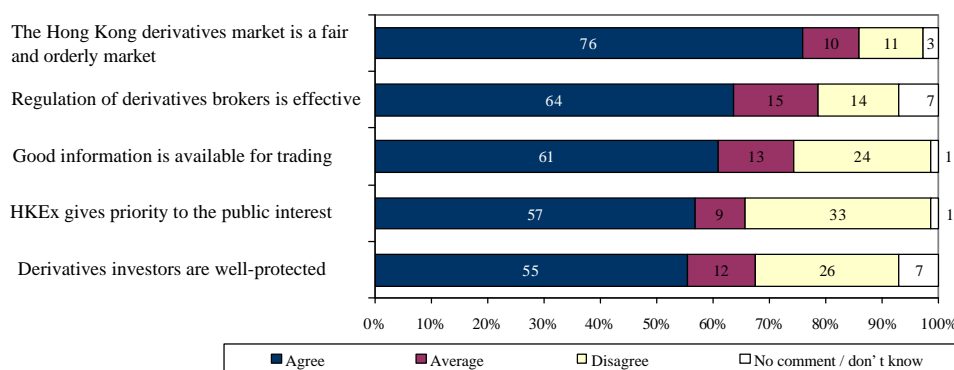




7.2 Perceptions of the derivatives market

Derivatives investors mostly agreed that the Hong Kong derivatives market was a fair and orderly market (76% agreed vs 11% disagreed). The majority of derivatives investors agreed that the regulation of derivatives brokers was effective (64% agreed vs 14% disagreed), good information was available for trading in the Hong Kong derivatives market (61% agreed vs 24% disagreed), HKEx gave priority to the public interest (57% agreed vs 33% disagreed) and derivatives investors were well-protected (55% agreed vs 26% disagreed).

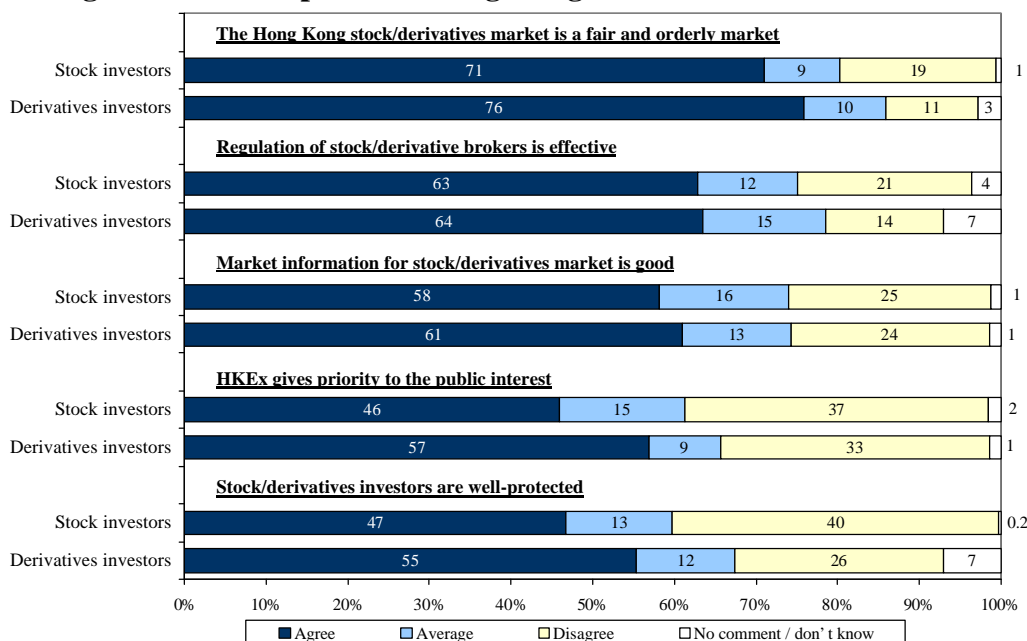
Figure 13. Perceptions of Hong Kong derivatives market



7.3 Perceptions on stock market compared to perceptions of derivatives market

Comparing views of retail investors on similar aspects of the stock and derivatives market, derivatives investors' views on the derivatives market were more positive than stock investors' views on the stock market. A larger proportion of derivatives investors were positive and a smaller proportion were negative on the fairness and orderliness of the market, the effectiveness of broker regulation, the quality of information, the priority given to the public interest, and investor protection.

Figure 14. Perceptions of Hong Kong stock and derivatives market



**APPENDIX 1. RESPONDED SAMPLE OF DIFFERENT TYPES OF INVESTORS**

	No. in responded sample
Retail investors	405
<u>Stock investors</u>	396
Stockowners	379
Stock-only investors	335
Stock-and-derivatives investors	61
Stock traders	238
Online stock traders	105
<u>Derivatives investors</u>	70
Derivatives-only investors	9
Stock-and-derivatives investors	61
Derivatives traders	57
Online derivatives traders	21
Non-investors	1,599
Total sample	2,004

APPENDIX 2. PRECISION OF SURVEY FINDINGS**Table 1. Relative errors of the proportion of various types of investors**

Investor type	Proportion	Relative error ³	95% confidence interval
<u>Among adult population</u>			
Stock investors	19.8%	4.5%	18.1% - 21.5%
Stockowners	19.0%	4.6%	17.3% - 20.7%
Stock-only investors	16.7%	5.0%	15.1% - 18.3%
Stock-and-derivatives investors	3.1%	12.5%	2.3% - 3.9%
Stock traders	11.9%	6.1%	10.5% - 13.3%
Derivatives investors	3.5%	11.7%	2.7% - 4.3%
Stock-and-derivatives investors	3.1%	12.5%	2.3% - 3.9%
Derivatives traders	2.9%	13.0%	2.1% - 3.6%
<u>Among stock / derivatives investors</u>			
Online stock traders	26.6%	8.3%	22.2% - 31.0%
Online derivatives traders	29.9%	18.3%	19.2% - 40.6%

Table 2. Relative errors of the projected number of various types of investors

Investor type	Estimated population (' 000)	Relative error ³	95% confidence interval (' 000)
Stock investors	1,073	4.5%	979 - 1,168
Stockowners	1,028	4.6%	934 - 1,121
Stock-only investors	907	5.0%	818 - 995
Stock-and-derivatives investors	166	12.5%	125 - 207
Stock traders	646	6.1%	569 - 723
Online stock traders	285	8.3%	239 - 332
Derivatives investors	190	11.7%	147 - 234
Stock-and-derivatives investors	166	12.5%	125 - 207
Derivatives traders	155	13.0%	116 - 195
Online derivatives traders	57	18.3%	37 - 77

*** End ***

³ The relative errors are derived by assuming simple random sampling.