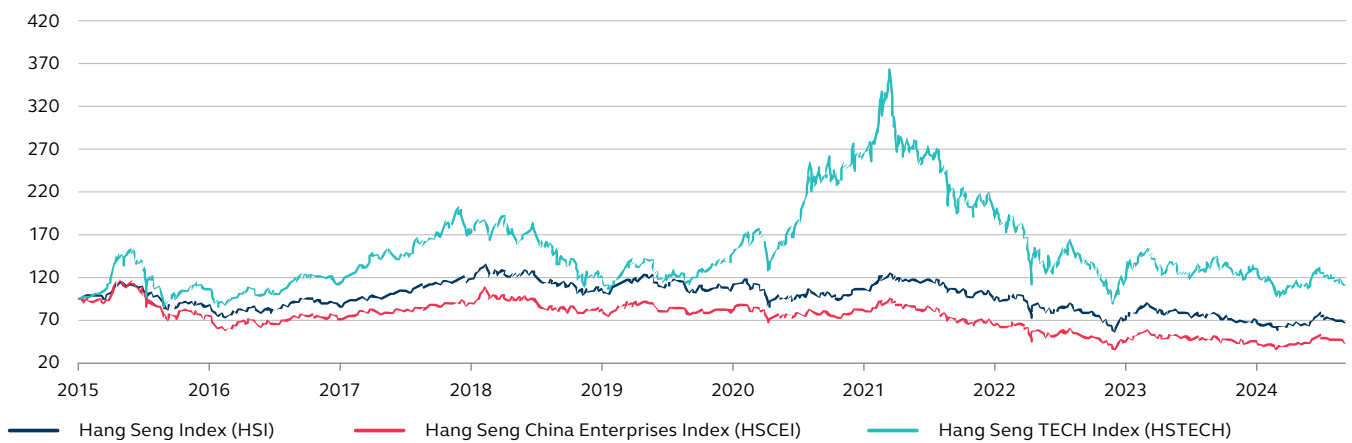


The Hang Seng TECH Index (HSTECH) tracks the 30 largest technology companies listed in Hong Kong.

HSTECH Futures and Options are the first exchange-traded derivative contracts to track HSTECH. They complement HKEX’s flagship Hang Seng Index and Hang Seng China Enterprises Index products, providing investors with a new tool to manage risks in their exposures to Hong Kong-listed technology companies.

## Index performance



Source: Bloomberg

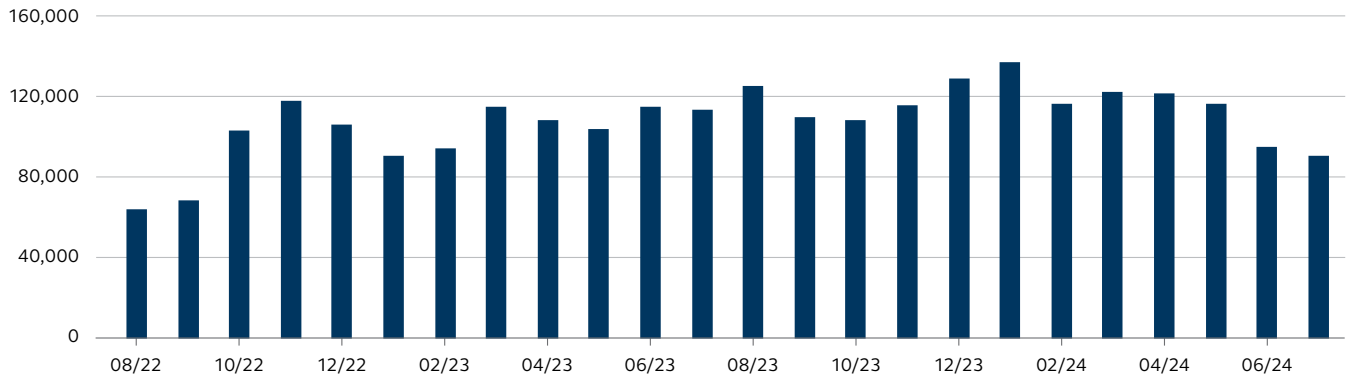
## Features of HSTECH Futures and Options

<b>Diversification</b>	HSTECH has higher volatility than the broad-based HSI and HSCEI. HSTECH Futures and Options enable investors to manage risks in a relatively more volatile sector.
<b>Cost Effectiveness</b>	HSTECH Futures and Options are traded on a margin basis, with the margin set at a fraction of the contract value.
<b>Transparency and Efficiency</b>	Exchange-traded futures and options markets are orderly, transparent and efficient.
<b>Flexibility</b>	Options are versatile investment tools because of their unique risk and reward structure.

# HSTECH Futures

Launched in November 2020, HSTECH Futures have experienced growth in both trading volume and open interest. This growth has been consistent across the day trading and after-hours trading sessions, reflecting a robust and liquid market.

## Average daily volume (ADV) of HSTECH Futures (Number of contracts)



Source: HKEX

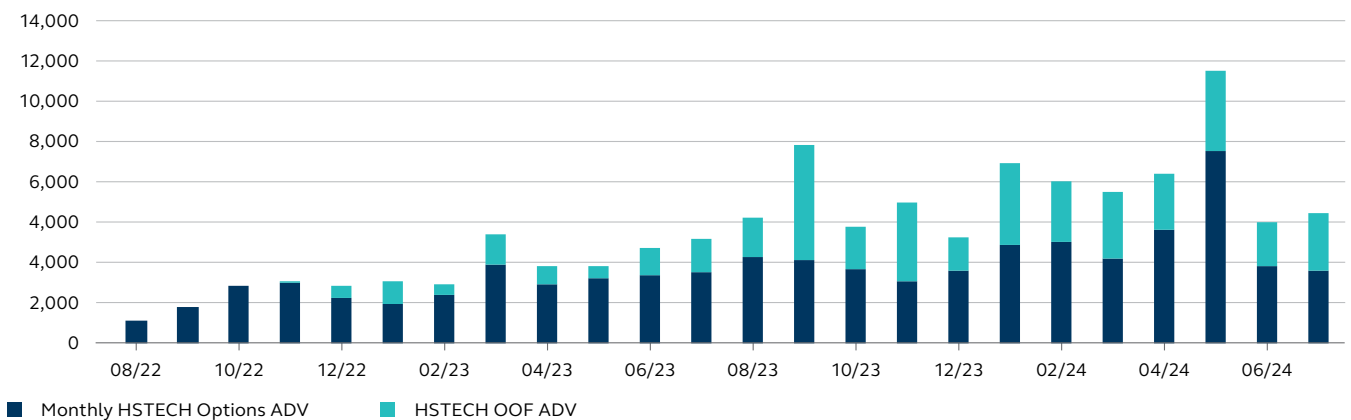
# HSTECH Options

**Monthly HSTECH Options:** Cash-settled and expire on the 2nd last trading day of the contract month.

**Weekly HSTECH Options:** Cash-settled and expire on the last business day of the week, typically a Friday. There are two weekly contracts available for trading at any time, unless the weekly expiry coincides with a monthly expiry.

**HSTECH Futures Options (Options on Futures, or OOFs):** Physically-settled, i.e. deliver a futures contract upon expiration. Expire on the 3rd Friday of the contract month.

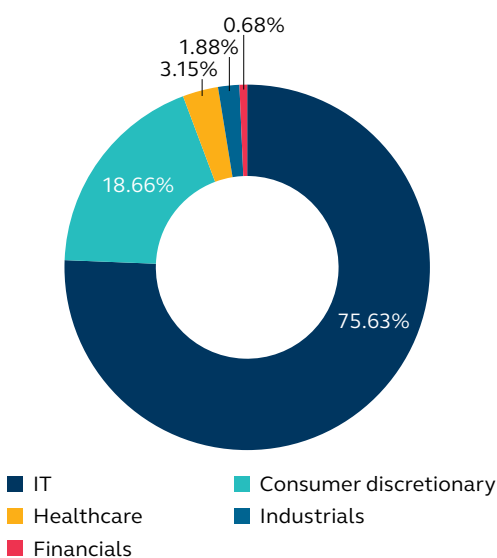
## Average daily volume of HSTECH Options (Number of contracts)



Source: HKEX



# Constituents of HSTECH



## Top 10 Constituents

Constituent Name	Weightings (%)
BABA-SW	8.72
Meituan-W	8.30
Tencent	8.28
Xiaomi-W	8.17
JD-SW	7.65
Kuaishou-W	6.77
Li Auto-W	6.34
NTES-S	6.06
Lenovo Group	4.87
SMIC	4.26

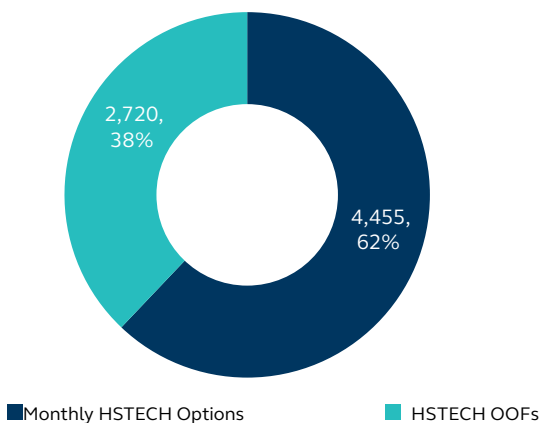
Source: HSIL, as of 31 July 2024

# Liquidity

## Average daily volume (ADV) distribution

### Options ADV distribution (2024)

(No. of contracts)



Source: HKEX, as of 31 July 2024

### Notional ADV in HK\$Bn (2023-2024)

	HSTECH Futures	Monthly HSTECH Options	HSTECH OOF
2023	22	0.6	0.3
2024	20	0.8	0.5

Source: HKEX and Bloomberg, as of 31 July 2024

### HSTECH Futures best bid-offer spread (T session)

	Index Point (Bps)	Index Point (Pts)	Avg Size (HK\$)
2023	2.91	1.15	5.6Mn
2024	3.37	1.19	4.1Mn

Source: HKEX and Bloomberg, as of 31 July 2024



# HSTECH Futures Contract Summary

<b>Underlying Index</b>	Hang Seng TECH Index
<b>HKATS Code</b>	HTI
<b>Contract Multiplier</b>	HK\$50 per index point
<b>Minimum Fluctuation</b>	One index point
<b>Contract Months</b>	<p><b>For short-dated futures:</b> Spot month, the next three calendar months and the next three calendar quarter months (i.e. quarter months are March, June, September and December)</p> <p><b>For long-dated futures:</b> The three months of June and December following the contract months specified for short-dated futures</p>
<b>Pre-Market Opening Period</b>	8:45 am – 9:15 am & 12:30 pm – 1:00 pm
<b>Trading Hours</b>	9:15 am – 12:00 pm, 1:00 pm – 4:30 pm & 5:15 pm – 3:00 am (Expiring contract month closes at 4:00 pm on the last trading day)
<b>Last Trading Day</b>	The second last trading day of the contract month
<b>Final Settlement Price</b>	Average of quotations of Hang Seng TECH Index taken at five-minute intervals during the last trading day
<b>Exchange Fee</b>	HK\$5.00 <sup>#</sup>

# HSTECH Options Contract Summary

	Monthly Options	Weekly Options	Options on Futures
Underlying Index	Hang Seng TECH Index		Hang Seng TECH Index Futures
HKATS Code	HTI		PTE
Contract Multiplier	HK\$50 per index point		
Minimum Fluctuation	One index point		
Contract Expiry	<ul style="list-style-type: none"> <li>• <b>Short-dated options:</b> Spot, next 3 calendar months, next 3 calendar quarter month</li> <li>• <b>Long-dated options:</b> the next three months of June &amp; December following the contract months specified for short-dated options</li> </ul>	<ul style="list-style-type: none"> <li>• Spot week, next week, except where the expiry day of the weekly contract is the same as the expiry day of the spot month monthly HSTECH Options contract</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Short-dated options:</b> Spot, next 3 calendar months, next 3 calendar quarter month</li> <li>• <b>Long-dated options:</b> the next three months of June &amp; December following the contract months specified for short-dated options</li> </ul>
Pre-Market Opening Period	Not available		
Trading Hours	9:15 am – 12:00 pm, 1:00 pm – 4:30 pm & 5:15 pm – 3:00 am (Closed at 4:00 pm on the last trading day)		
Strike Prices	<b>HSTECH Index (Index points)</b> Below 5,000 At or above 5,000 but below 20,000 At or above 20,000	<b>Short-dated options</b> 50 100 200	<b>Long-dated options*</b> 100 200 400
Last Trading Day	The second last trading day of the contract month	The last trading day of the contract week	The third Friday of the contract month
Official Settlement Price	Average of quotations of Hang Seng TECH Index taken at five-minute intervals during the last trading day		The average of the quotations of the HSTECH Futures contract of the same contract month, taken at 5 second intervals from 3:55 pm – 4:00 pm on the expiry day
Exchange Fee	HK\$5.00 <sup>#</sup>		

<sup>#</sup> There is a market-wide 50% trading fee discount for Hang Seng TECH Index Futures and Options (i.e. HK\$2.5 per contract per side) until further notice.

Please refer to HKFE contract spec for the detail: [https://www.hkex.com.hk/Services/Rules-and-Forms-and-Fees/Rules/HKFE/Rules?sc\\_lang=en](https://www.hkex.com.hk/Services/Rules-and-Forms-and-Fees/Rules/HKFE/Rules?sc_lang=en)

\* The strike prices of long-dated options do not apply to Weekly Options.



# Information vendors and access codes

Information Vendor	HSTECH Futures	Monthly HSTECH Options	Weekly HSTECH Options	HSTECH OOF
ACTIV Financial	HTI/<yy><m>.HF (Note 1)	HTI/<yy><mm>/<strike><t>.HF (Note 2)	HTI/<yy><mm>/<strike><t>.HF	PTE/<yy><mm>/<strike><t>.HF
AAStocks	221014	322400	322601	322090
Bloomberg L.P.	HCTA Index	HSTECH Index OMON	HSTECH Index OMON	HCTA Index OMON
Colt Technology	HTI<my>	HTI<Strikes>my	-	PTE<Strike>my
DB Power Online	HTI	HTI	-	-
DZH	HTI	-	-	-
East Money Information	HTI	-	-	-
ESunny Information	HTI	HTI	-	-
ETNet	HTI	HTI	HTI	PTE
Infocast Ltd	HTI	HTI	HTI	PTE
N2N-AFE	870840	873201-7	-	873341-53
QianLong	229	-	-	-
Refinitiv	0#HHTI	0#HTI*.HF	0#HTIW*.HF	0#PTE*.HF
Shanghai Pobo	HTI + Month Code	-	-	-
WebStock	HTI	HTI	-	-

Note 1: <yy>=year, <m>=month

Note 2: <yy>=year, <mm>=month, <strike>=strike price integer, <t>=C or P

\* Please visit the HKEX website ([www.hkex.com.hk](http://www.hkex.com.hk)) for full contract specifications which may be updated from time to time and for a list of Futures Exchange Participants.

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