

HSI and HSCEI Dividend Futures 恒指及恒生國企股息期貨



What are Dividend Futures?

Dividend Futures are futures contracts based on the dividends payoff of the stock index constituents over one calendar year (e.g. December contract).

Dividend futures allow equity investors to

- trade on the expected dividend outlook;
- hedge their dividend exposure or
- benefit from arbitrage opportunities related to dividend performance.

什麼是股息期貨？

股息期貨是一種以計算股票指數成份股在一個曆年所派發股息為基礎的期貨合約，如12月份合約。

股息期貨讓股票投資者

- 根據對預期股息的看法進行交易，
- 作有關股息表現的風險對沖或
- 從套戥機會中獲利。

Advantages of Trading Dividend Futures

Standardised Features

In addition to standardised contract design, each dividend futures contract is based on an official dividend point index calculated by an index provider.

Reduced Counterparty Risk

With HKFE Clearing Corporation Limited, an HKEx subsidiary, acting as central counterparty to every trade, counterparty risk is reduced.

Low Exchange Fee

Cost effective way for investors to trade dividends as an asset class.

Anonymity

Hong Kong Futures Automated Trading System (HKATS) provides complete anonymity.

Flexibility

Block trade facility allows investors to register large privately negotiated transactions with the Clearing House.

Continuous Liquidity by Market Makers

Market makers provide continuous two-sided market throughout the trading day to enhance trading liquidity.

買賣股息期貨的優點

標準化特色

每種股息期貨合約均基於由指數公司計算的股息點指數作為標準。

減低中央交易對手風險

香港交易所的附屬公司，香港期貨結算有限公司擔任每宗交易的中央交易對手，因此減低交易對手風險。

低交易費用

由於交易成本低，有助提高投資者交易的成本效益。

隱藏經紀代號

HKATS 電子交易系統並無顯示交易雙方經紀代號。

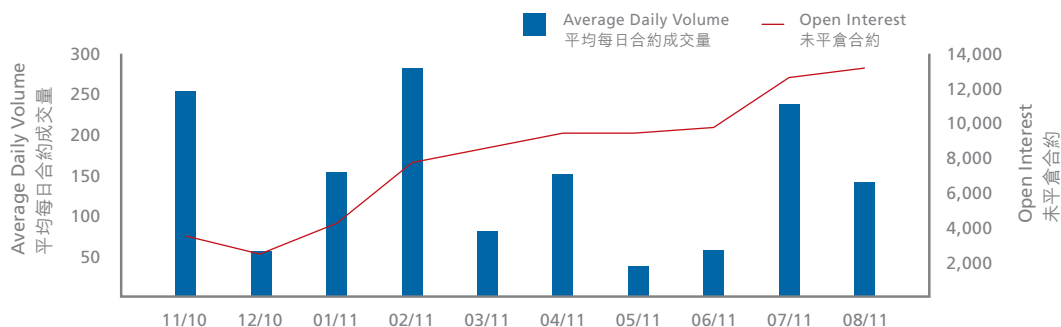
靈活度高

大手交易設施令投資者與買賣對手自行議定的大額交並經由結算所進行結算。

莊家提供持續流通量

莊家於交易時間內提供持續的雙向報價，以維持市場流通量。

HSI and HSCEI Dividend Futures Turnover and Open Interest (November 2010 to August 2011) 恒指及恒生國企股息期貨合約成交量及未平倉合約 (2010年11月至2011年8月)



Dividend Point Index as the underlying

The final settlement price of dividend futures contracts is based on the index level of the underlying HSI Dividend Point Index and HSCEI Dividend Point Index compiled and calculated by Hang Seng Indexes Company Limited (HSIL).

Dividend point index measures the total cash dividend value for all constituents of the underlying index expressed in terms of index points. Calculated on a daily basis, the dividend point index will be reset to zero once a year on the second-last trading day of December.

Besides normal cash dividends, the following types of dividends are also included in dividend point index calculation:

1. Cash dividends with scrip option; and
2. Scrip dividends with cash option.

(Please refer to HSIL's website www.hsi.com.hk for details of the index methodology and latest index level)

股息點指數作為相關指數

股息期貨的最後結算價基於恒生指數有限公司計算的恒指股息點指數及恒生國企股息點指數的指數水平。

股息點指數量度相關指數所有成份股每年的總現金股息，並以指數點表示。指數每日計算並於每年十二月最後的第二個交易日被重設為零。

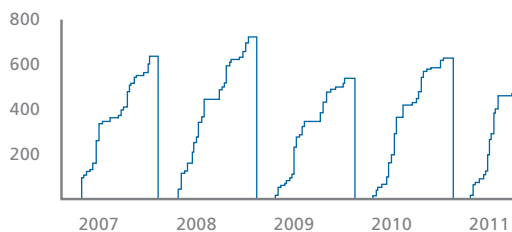
除一般現金股息外，以下股息亦將計入股息點指數內：

1. 可以股票代替的現金股息；
2. 可以現金代替的股票股息。

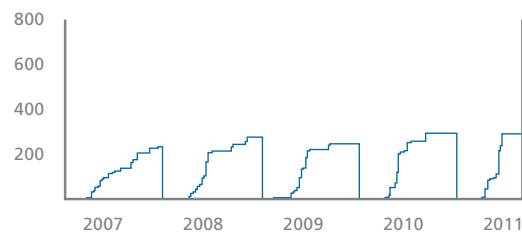
(請參閱恒生指數有限公司的網站www.hsi.com.hk有關指數計算方法及最新指數水平)

HSI Dividend Point Index and HSCEI Dividend Point Index Price Charts backdated to 2007 自2007年恒指股息點指數及恒生國企股息點指數的歷史圖表

HSI Dividend Point Index
恒指股息點指數



HSCEI Dividend Point Index
恒生國企股息點指數



	HSI Dividend Point Index 恒指股息點指數	HSCEI Dividend Point Index 恒生國企股息點指數
2007	635.51	226.89
2008	726.85	273.69
2009	544.47	242.98
2010	630.94	289.84
2011 (As of 31 Aug) (截至8月31日)	516.22	291.65

Contract Summary of Dividend Futures 股息期貨合約概要

Contract 合約	HSI Dividend Futures 恒指股息期貨	HSCEI Dividend Futures 恒生國企股息期貨
Underlying Index 相關指數	HSI Dividend Point Index 恒指股息點指數	HSCEI Dividend Point Index 恒生國企股息點指數
Contract Multiplier 合約乘數	HK\$50 per Index point 每指數點港幣50元	
Contract Months 合約月份	Five nearest December contract months 最近五個12月份合約月份	
Minimum Fluctuation 最低價格波幅	0.01 Index point 0.01個指數點	
Trading Hours 交易時間	9:15 a.m. – 12:00 p.m. & 1:30 p.m. – 4:15 p.m. 上午9時15分至中午12時及下午1時30分至4時15分 9:15 am – 12:00 p.m. & 1:00 pm – 4:15 pm (Effective 5 March 2012) 上午9時15分至中午12時及下午1時至4時15分(於2012年3月5日起生效)	
Last Trading Day 最後交易日	Two Business Days immediately preceding the last Business Day of the Contract Month 合約月份最後營業日之前兩個營業日	
Final Settlement Day 最後結算日	The second Business Day after the Last Trading Day 最後交易日後的第二個營業日	
Final Settlement Price 最後結算價	The quotation of the underlying dividend point index in two decimal places taken on the Business Day following the Last Trading Day 採用相關指數在最後交易日之後的香港營業日當天所報的指數，準確至2個小數位	
Exchange Fee 交易所費用	HK\$3.00 / 港幣\$3.00	HK\$1.50 / 港幣\$1.50
Levies 徵費	Commission Levy and Investor Compensation Levy are payable at the rate or of the amount prescribed from time to time pursuant to the Securities and Futures Ordinance 證監會徵費及投資者賠償徵費根據「證券及期貨條例」不時規定的收費率或金額繳付	

Market Maker Contact Details 莊家聯絡資料

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Goldman Sachs Futures (Asia) Ltd 高盛期貨(亞洲)有限公司	N.A.	+852 2978 1042
SG Securities (HK) Ltd 法國興業證券(香港)有限公司	HKG-INDEXARB@sgcib.com	+852 2166 4777 +852 2166 4776

*Please visit the HKEx website for details which may be updated from time to time (<http://www.hkex.com.hk/>)

*請參閱香港交易所網站不時更新的資料 (<http://www.hkex.com.hk/>)

Information Vendors Access Codes (as of 31 Aug 2011) 資訊供應商代碼 (截至 2011年8月31日)

Name 公司名稱	HSI Dividend Point Index 恒指股息點指數	HSCEI Dividend Point Index 恒生國企股息點指數
Bloomberg Finance L.P. 彭博資訊	HSIDPI	HSCEIDPI
Reuters Ltd, a Thomson Reuters Company 路透社有限公司	.HSIDPI	.HSCEIDPI
Name 公司名稱	HSI Dividend Futures 恒指股息期貨	HSCEI Dividend Futures 恒生國企股息期貨
2GoTrade Ltd. 易高科技有限公司	Input the series code, or from pull-down menu	Input the series code, or from pull-down menu
AAStocks.com Ltd. 阿斯達克網絡信息有限公司	221320	221325
ACTIV Financial Systems, Inc.	DHS/<Year><Month Code>.<Exchange Code>	DHH/<Year><Month Code>.<Exchange Code>
AFE Solutions Ltd. 亞富資訊科技有限公司	870792	870793
Bloomberg Finance L.P. 彭博資訊	DHSA Index	DHCA Index
Infocast Ltd. 匯港資訊有限公司	1. Select 'Derivatives' 2. Then choose 'Futures' 3. Select your code in 'Future Code' and 'Underlying Code'	1. Select 'Derivatives' 2. Then choose 'Futures' 3. Select your code in 'Future Code' and 'Underlying Code'
Interactive Data Real-Time Services, Inc.	F:DHS\myy	F:DHH\myy
Quick Corp.	FDHS.ym/HKF	FDHH.ym/HKF
QuotePower International Ltd. 報價王科技國際有限公司	P11157	P11158
SIX Telekurs Ltd.	DHSym,113	DHHym,113
Star Financial Ltd. 星光財經有限公司	DHS	DHH
Telecom Digital Data Ltd. 電訊數碼信息有限公司	future 'menu'	future 'menu'
Telequote Data International Ltd. 電訊國際有限公司	DHSmy	DHHmy
Tele-Trend Ltd. 捷利資訊有限公司	HSDFC, HSDmyy	HCDFC, HCDmyy
Reuters Ltd, a Thomson Reuters Company 路透社有限公司	0#DHS:	0#DHH:

*y: Contract Year / 合約年份 m: Contract Month / 合約月份

Risks of Trading Futures Futures involve a high degree of risk. Losses from futures trading can exceed your initial margin funds and you may be required to pay additional margin funds on short notice. Failure to do so may result in your position being liquidated and you being liable for any resulting deficit. You must therefore understand the risks of trading in futures and should assess whether they are right for you. You are encouraged to consult a broker or financial advisers on your suitability for futures trading in light of your financial positions and investment objectives before trading.

買賣期貨的風險 期貨涉及高程度的風險，買賣期貨所招致的損失有可能超過所繳付的開倉按金而閣下可能要在短時間的通知下繳付額外按金。若未能繳付，閣下的持倉可被平倉，閣下並需要承擔所有有關的虧蝕。閣下必須清楚明白買賣期貨的風險，並且衡量是否適合買賣期貨。閣下宜在進行交易前，根據閣下的財務狀況及投資目標，向經紀或財務顧問查詢是否適合買賣期貨合約。

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