

# HSI Volatility Index Futures 恒指波幅指數期貨



## VHSI – the Volatility Benchmark for Hong Kong’s Stock Market

The HSI Volatility Index (VHSI) is the volatility benchmark for the Hong Kong stock market, and is seen as Hong Kong’s premier barometer of investor sentiment.

### VHSI Overview

The VHSI measures the expected volatility of a hypothetical 30-day at-the-money HSI options and is quoted in percentage points.

The VHSI is owned by Hang Seng Indexes Ltd and compiled according to the CBOE Volatility Index (VIX) methodology, with adaptation to the Hong Kong stock market characteristics. The VHSI was launched on 21 February 2011.

(More information about the index is available at [www.hsi.com.hk/volatilityindex](http://www.hsi.com.hk/volatilityindex))

### Benefits of VHSI as a Volatility Benchmark

Volatility indexes enhance the pricing transparency of options because investors can use them to compare derivatives pricing and estimate the implied volatility in options pricing.

### Relationship between VHSI and HSI

A volatility index is commonly viewed as a useful gauge for changes in investor sentiment. The chart below illustrates the back history of the VHSI over the past 10 years (there is a negative correlation between the historical performances of the HSI and VHSI).

Some professional investors believe that volatility should be considered an alternative asset class for investing.

## 恒指波幅指數 (VHSI) – 香港股票市場的波幅指標

恒指波幅指數是香港股票市場的波幅指標。恒指波幅指數亦可作為反映投資者投資情緒的最先指標。

### 恒指波幅指數

恒指波幅指數量度假設30日恒指等價期權的預期波幅，並以百分點報價。

恒指波幅指數由恒生指數有限公司擁有，並以芝加哥期權交易所波幅指數的計算方法為基礎，再作出適用於香港股票市場特色的調整。恒指波幅指數於2011年2月21日推出。

(有關指數的更多資料，請參考 [www.hsi.com.hk/VolatilityIndex/TChi](http://www.hsi.com.hk/VolatilityIndex/TChi))

### 恒指波幅指數作為波幅指標的優點

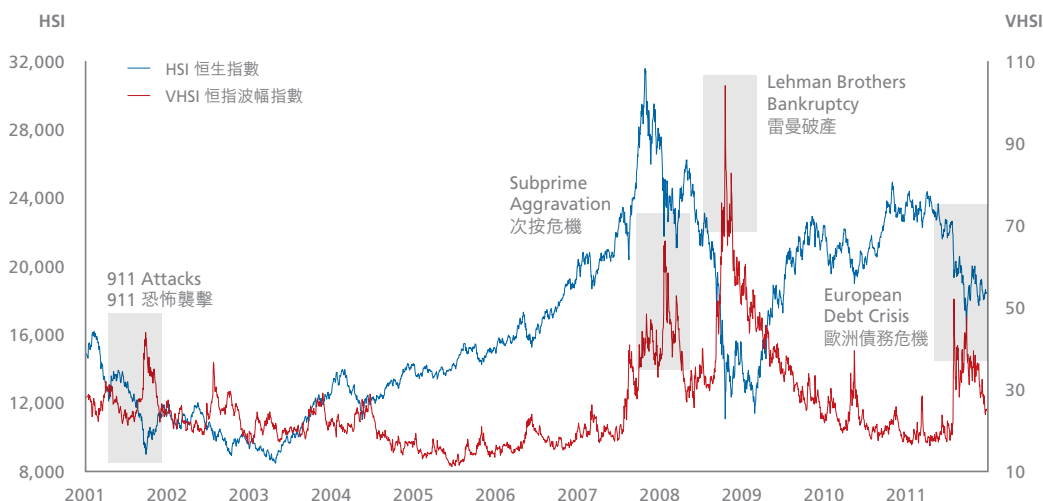
波幅指數能增加期權定價的透明度，方便投資者比較衍生產品定價，並幫助投資者估計期權的引伸波幅。

### 恒指波幅指數與恒生指數的關係

波幅指數經常被視為判斷投資者投資情緒變化的有效指標。以下圖一顯示過去10年恒指波幅指數的變化。恒指波幅指數與恒生指數的過往表現均為逆相關性。有些專業投資者視波幅為另類的投資工具。

## Performance Comparison of VHSI vs. HSI (2001 – 2011)

恒指波幅指數與恒生指數的表現比照(2001年至2011年)



### VHSI Futures

HKEx's VHSI futures are an innovative tool for investors to manage volatility risk in Hong Kong's stock market. VHSI futures provide a pure play on implied volatility independent of the direction and level of stock prices.

#### Trading Opportunities

- Trade the direction of implied volatility
- Trade implied volatility spreads
- Hedge volatility risk of HSI options
- Get volatility exposure for portfolio diversification
- Arbitrage between HSI options and VHSI futures

### Advantages of Trading VHSI Futures

#### Cost-effective way to manage volatility risk

Convenient and cost effective way to manage volatility risk in the Hong Kong stock market.

#### No requirement to delta hedge

Efficient leveraged strategies based on anticipated volatility directions as there is no requirement to delta hedge for movements in the underlying market.

#### Continuous liquidity by market makers

Market makers will provide continuous two-sided markets throughout the trading day to facilitate trading liquidity.

#### Reduced counterparty risk

Counterparty risk can be reduced with HKFE Clearing Corporation Limited, an HKEx subsidiary, acting as central counterparty to every trade.

### 恒指波幅指數期貨

香港交易所的恒指波幅指數期貨為投資者提供創新的工具以管理其在香港股票市場的波幅風險。恒指波幅指數期貨提供了純引申波幅的投資機會，而不受股票價格的變動方向及股價水平所影響。

#### 交易機會

- 引申波幅的方向性交易
- 引申波幅跨期交易
- 對沖恒指期權的波幅風險
- 利用波幅投資機會以分散投資組合
- 恒指期權與恒指波幅指數期貨之間的套利交易

### 買賣恒指波幅指數期貨的優點

#### 有效管理波幅風險

以方便及有效方式管理在香港股票市場內的波幅風險。

#### 毋須進行delta對沖

因應預期波動方向的有效槓桿投資策略，亦毋須因應市場變化而調整相關市場的持倉量。

#### 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。

#### 較低交易對手風險

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。

## Contract Summary of HSI Volatility Index Futures\*

### 恒指波幅指數期貨合約概要\*



<b>Contract 合約</b>	<b>HSI Volatility Index Futures 恒指波幅指數期貨</b>												
<b>Underlying Index 相關指數</b>	<b>HSI Volatility Index 恒指波幅指數</b>												
<b>Contract Multiplier 合約乘數</b>	<b>HK\$50 per 0.01 Index point 每0.01指數點港幣50元</b>												
<b>Contract Months 合約月份</b>	<b>Spot month, the next two calendar months 即月及之後的兩個曆月</b>												
<b>Minimum Fluctuation 最低價格波幅</b>	<b>0.05 Index point (i.e. HK\$250) 0.05個指數點(即港幣250元)</b>												
<b>Trading Hours 交易時間</b>	<b>9:30 a.m. – 12:00 noon and 1:30 p.m. – 4:15 p.m. (prior to 5 March 2012) 1:00 p.m. – 4:15 p.m. (on and after 5 March 2012)  上午9時30分至中午12時及 下午1時30分至4時15分(2012年3月5日前) 下午1時至4時15分(2012年3月5日及以後)</b>												
<b>Last Trading Day 最後交易日</b>	<b>30 calendar days prior to the second last Business Day of next month* 下月最後第二個營業日前的30個曆日*</b>  <b>Example 例子：</b> <table border="1" data-bbox="692 921 1410 1251"> <thead> <tr> <th>Contract 合約</th> <th>Last Trading Day 最後交易日</th> <th>Second last Business Day of next month 下月最後第二個營業日</th> </tr> </thead> <tbody> <tr> <td>Feb 2012 2012年2月</td> <td>28-02-2012</td> <td>29-03-2012</td> </tr> <tr> <td>Mar 2012 2012年3月</td> <td>28-03-2012</td> <td>27-04-2012</td> </tr> <tr> <td>Apr 2012 2012年4月</td> <td>30-04-2012</td> <td>30-05-2012</td> </tr> </tbody> </table> <p>* If it is not a Business Day, the Last Trading Day shall be the immediately preceding Business Day. * 若當日並非營業日，則最後交易日為緊貼該日之前的一個營業日。</p>	Contract 合約	Last Trading Day 最後交易日	Second last Business Day of next month 下月最後第二個營業日	Feb 2012 2012年2月	28-02-2012	29-03-2012	Mar 2012 2012年3月	28-03-2012	27-04-2012	Apr 2012 2012年4月	30-04-2012	30-05-2012
Contract 合約	Last Trading Day 最後交易日	Second last Business Day of next month 下月最後第二個營業日											
Feb 2012 2012年2月	28-02-2012	29-03-2012											
Mar 2012 2012年3月	28-03-2012	27-04-2012											
Apr 2012 2012年4月	30-04-2012	30-05-2012											
<b>Final Settlement Price 最後結算價</b>	<b>Average of 30 quotations of the HSI Volatility Index taken at 1 minute intervals between 3:30 p.m. and up to 4:00 p.m. on the Last Trading Day 在最後交易日下午3時30分後至4時正的恒生波幅指數每隔1分鐘所報的30個指數點的平均數</b>												
<b>Exchange Fee 交易所費用</b>	<b>HK\$10.00 / 港幣10.00元</b>												

\* 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 January 2012) 資訊供應商代碼 (截至2012年1月31日)

Information Vendors 資訊供應商	Vendors Access Codes 供應商代碼
2GoTrade Ltd. 易高科技有限公司	Input the series code (VHS), or from pull-down menu
ACTIV Financial Systems, Inc.	VHSI/<Year><Month>.HF
Bloomberg Finance L. P. 彭博資訊	VHSA Index CT <GO>
Delta Wealth Securities Ltd. 融富證券有限公司	VHSmy
ET Net Ltd. 經濟通有限公司	VHS / Index Futures Screen
Infocast Ltd. 匯港資訊有限公司	Derivatives -> Futures
NextVIEW Pte Ltd.	VHSI/Market -> HKFE -> HSI Volatility Index Futures
Quick Corp.	FVHS.ym/HKF
QuotePower International Ltd. 報價王科技國際有限公司	P11010
Reuters Ltd, a Thomson Reuters Company 路透社有限公司	0#VHSI:
SIX Telekurs Ltd.	VHSlym,113
Star Financial Ltd. 星光財經有限公司	VHS
Sungard Global Trading (Suisse) SA	VHSG2, VHSF2, VHSH2
Tele-Trend Ltd. 捷利資訊有限公司	VHFC, VHMYY

## Market Maker Contact Details 莊家聯絡資料

	Name of Market Makers 莊家名稱	Contact Details 聯絡資料
1	BNP Paribas Securities (Asia) Ltd. 法國巴黎證券(亞洲)有限公司	asia_index_flow@asia.bnpparibas.com +852 2108 5651
2	Goldman Sachs Futures (Asia) Ltd. 高盛期貨(亞洲)有限公司	gs-vhsi@gs.com +852 2978 0395
3	Newedge Financial Hong Kong Ltd. 新際金融香港有限公司	asiasales@newedge.com +852 2848 3300

**Disclaimer** HSI Volatility Index (the "Index") is published by Hang Seng Indexes Company Limited ("HSIL"), which has contracted with Standard & Poor's Financial Services LLC ("S&P") to maintain and calculate the Index. "Standard & Poor's" and "S&P" are trademarks of S&P and have been licensed for use by HSIL. "VIX®" is a trademark of Chicago Board Options Exchange, Incorporated ("CBOE") and S&P has granted a license to HSIL, with permission from CBOE, to use such mark for purposes relating to the Index. The Index is not owned, sponsored, endorsed or promoted by S&P or CBOE and neither S&P nor CBOE makes any representation regarding the advisability of investing in products that are based on such Index or otherwise relying on such Index for any purposes and neither S&P, CBOE nor HSIL shall have any liability for any errors or omissions in the Index or any values thereof.

**免責聲明** 恒指波幅指數(「指數」)是由恒生指數有限公司(「恒生指數公司」)公布。恒生指數公司與Standard & Poor's Financial Services LLC(「S&P」)已就維持及計算指數達成協議。「Standard & Poor's」及「S&P」屬S&P的商標而恒生指數公司已獲授予許可使用。「VIX®」屬Chicago Board Options Exchange, Incorporated(「CBOE」)的商標。S&P已獲CBOE准許並已向恒生指數公司授予許可把該商標用於與指數有關的用途。S&P及CBOE並不擁有、贊助、認可或推廣指數，S&P及CBOE亦無就投資基於指數的產品或依賴指數作任何其他用途是否明智作出任何聲明。S&P、CBOE及恒生指數公司均無須就指數或其任何數值的任何錯誤或遺漏負任何責任。

**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。

**©Hong Kong Exchanges and Clearing Limited (HKEx)** All rights reserved. Nothing herein is to be construed as a recommendation to purchase or sell futures and / or options contracts or to provide investment advice. While efforts are made to ensure the accuracy of information contained in this publication, HKEx and its subsidiaries do not warrant its accuracy, timeliness, completeness or fitness for a particular purpose and do not assume any liability for any errors or omissions or any action taken on the basis of such information.

**©香港交易及結算所有限公司(香港交易所)** 版權所有，不得翻印。本刊內容不能視為向任何人士推薦期貨/或期權合約買賣或提供投資意見。本刊的資料已力求準確，惟香港交易所及其附屬公司對內容所有性質的陳述概不確保其準確、及時、完整或適合某種目的。同時，香港交易所概不就任何錯漏或根據此等資料而進行的任何行動而承擔責任。