

March 2016

MARCH 2016 HIGHLIGHTS

Global equity markets exhibited a strong rally in March. Hang Seng Index (HSI) surged more than 1500 points during the month. March was also a period of company results announcements and hence there were increased trading volume in single stock options. The volume of Hang Seng Bank (0011.HK), HKEX (0388.HK), Tencent (0700.HK), CCB (0939.HK), ICBC (1398.HK), China Life (2628.HK), and BOC (3988.HK) significantly increased.

TRADE OVERVIEW

	Traded (Avg. Daily)	% Chg Mom	% Chg YoY
Notional (HK\$m)	5,331	+14.9%	-38.1%
Premium (HK\$m)	181	+6.5%	-24.3%
Contracts	277,427	+9.4%	-21.2%

Current number of stock options classes: 85

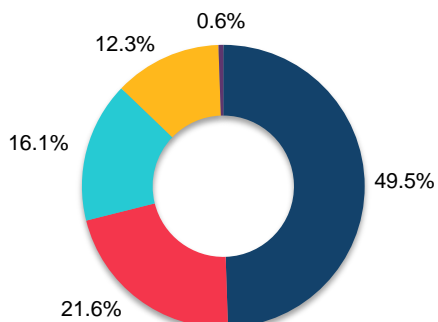
Number of trading days in current month: 21

TOP OPEN INTEREST

Option	Calls	Puts	Total	% Chg MoM
Bank of China	1,122	929	2,051	+12%
Tencent	4,449	3,214	7,663	-9%
CCB	1,293	1,040	2,334	+1%
ICBC	852	1,006	1,858	-2%
Ping An	3,306	3,676	6,982	-3%

Note: Notional value in HK\$m, as of last trading day in March

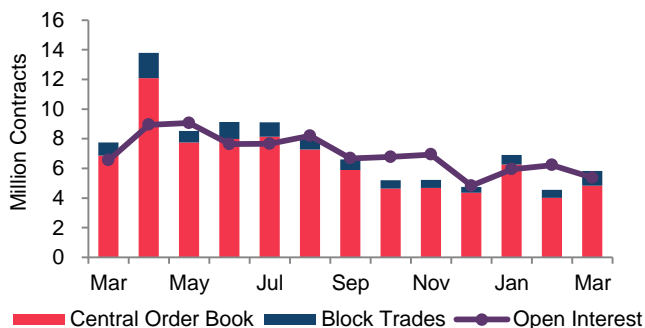
Trade Distribution



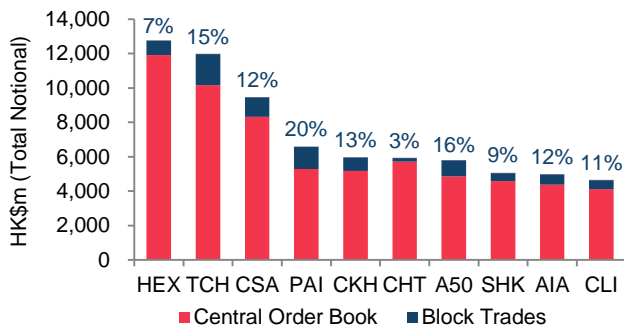
■ Blue Chips ■ H-shares ■ ETF ■ Red Chips ■ Others

Note: On month total notional

Trade vs Open Interest



Most Traded Options



Do you Know?

The launch of 7 sector index futures (software, mainland healthcare, mainland properties, mainland banks, mainland oil & gas, IT hardware and gaming) on 9th May 2016 offers the following advantages to investors:

- Underlying indices and the futures responsive to sector news and policy changes
- Diversify portfolio while avoiding single stock risk
- High leverage and capital efficiency
- No stamp duty needed for trading
- Construct short sell positions without stock borrowing
- More long / short strategies available: market vs sector, sector vs sector and sector vs single stock

For more details, please visit

<http://www.hkex.com.hk/eng/prod/drprod/sec/secf.htm>

CLASS OVERVIEW¹ – MARCH 2016

STOCK CODE	UNDERLYING STOCK	OPTIONS TRADED					OPTIONS OPEN INTEREST*		
		Market Cap (HK\$m)	Total Turnover (HK\$m)	Total Notional (HK\$m)	Block Trades Notional (HK\$m)	Premium (HK\$m)	Contracts	Notional (HK\$m)	Contracts
1	CKH (CKH)	388,670	11,425	5,955	783	74	59,133	4,324	42,943
2	CLP (CLP)	177,231	4,501	573	--	9	16,334	280	7,990
3	HK & China Gas (HKG)	167,634	3,089	133	--	6	9,174	95	6,524
4	Wharf (WHL)	128,516	4,934	645	16	19	15,201	428	10,102
5	HSBC (HKB)	955,758	24,113	3,978	514	200	205,463	5,228	270,018
6	Power Assets (HEH)	169,354	6,538	856	--	14	21,583	321	8,102
11	Hang Seng Bank (HSB)	262,114	4,355	1,668	1,258	52	121,631	923	67,358
12	Henderson Land (HLD)	157,566	4,782	584	--	14	12,262	398	8,363
16	SHK Properties (SHK)	274,438	9,109	5,053	466	162	53,273	2,969	31,302
17	New World Dev (NWD)	68,483	3,469	92	--	7	12,485	58	7,846
19	Swire Pacific-A (SWA)	120,872	2,386	548	--	11	13,115	437	10,471
23	Bank of East Asia (BEA)	76,587	1,891	114	--	4	19,587	72	12,425
27	Galaxy (GLX)	123,989	9,648	3,165	84	93	108,748	1,540	52,904
66	MTR Corp (MTR)	225,101	2,994	236	1	4	12,272	96	4,988
135	Kunlun Energy (KLE)	54,408	1,602	117	6	10	8,680	82	6,112
151	Want Want China (WWC)	73,239	3,188	45	--	2	7,843	29	5,128
267	Citic Pacific (CIT)	343,265	3,530	350	50	21	29,621	270	22,904
293	Cathay Pacific (CPA)	52,792	1,132	19	--	--	1,443	9	653
330	Esprit (ESP)	14,076	313	1	--	--	1,004	3	4,684
358	Jiangxi Copper (JXC)	48,239	2,508	172	12	8	18,429	134	14,442
386	Sinopec (CPC)	676,596	10,889	761	215	53	74,797	987	96,996
388	HKEx (HEX)	225,755	21,485	12,759	846	363	683,043	6,973	373,301
390	China Railway (CRG)	205,113	2,085	31	3	2	5,291	30	5,154
489	Dongfeng Motor Group Co. Ltd. (DFM)	83,404	2,537	19	--	1	993	27	1,412
494	Li & Fung (LIF)	38,627	2,602	91	7	4	9,886	51	5,532
688	China Overseas (COL)	242,077	16,961	3,344	348	121	68,101	2,061	41,970
700	Tencent (TCH)	1,490,044	60,368	11,964	1,805	271	755,314	7,663	483,770
728	China Telecom (CTC)	331,823	3,924	226	131	10	27,519	314	38,244
762	China Unicom (CHU)	245,218	7,996	984	238	37	48,069	1,069	52,176
857	PetroChina (PEC)	1,589,999	9,382	980	308	76	94,937	1,084	105,007
883	CNOOC (CNC)	408,971	15,760	1,781	93	78	194,396	1,652	180,336
902	Huaneng Power (HNP)	133,209	3,476	128	--	7	9,252	107	7,688
914	Anhui Conch (ACC)	108,232	7,085	544	84	39	52,278	372	35,760
939	CCB (XCC)	1,245,994	23,858	1,999	309	80	403,918	2,334	471,459

Note:

¹Data in class overview section can be downloaded in csv format in our publication website:

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*Open Interest as of last trading day of the month

CLASS OVERVIEW¹ – MARCH 2016

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		Market Cap (HK\$m)	Total Turnover (HK\$m)	Total Notional (HK\$m)	Block Trades Notional (HK\$m)	Premium (HK\$m)	Contracts	Notional (HK\$m)	Contracts
941	China Mobile (CHT)	1,770,105	25,402	5,917	205	139	136,892	3,271	75,681
992	Lenovo Group (LEN)	67,096	7,825	312	88	23	25,787	521	43,134
998	Citic Bank (CTB)	319,142	3,628	222	93	10	46,751	483	101,764
1044	Hengan International (HGN)	81,749	5,750	229	--	5	6,809	115	3,403
1088	China Shenhua (CSE)	320,162	4,994	336	32	23	55,061	414	67,891
1109	China Resources Land (CRL)	137,926	6,437	280	--	13	7,035	256	6,437
1113	Cheung Kong Property (CKP)	192,791	8,863	296	--	9	5,924	230	4,608
1171	Yanzhou Coal (YZC)	45,716	1,168	121	5	8	14,892	72	8,893
1186	China Rail Cons (CRC)	174,163	2,290	23	--	1	5,079	26	5,651
1211	BYD (BYD)	151,063	4,810	107	--	6	4,828	139	6,264
1288	ABC (XAB)	1,216,809	6,881	1,107	412	42	39,679	1,432	51,330
1299	AIA (AIA)	529,525	22,168	4,966	594	138	112,988	3,719	84,614
1336	NCI (NCL)	129,979	2,914	7	--	2	2,586	20	7,309
1339	Peoples Insurance Company (PIN)	139,151	1,886	44	--	2	2,713	41	2,511
1359	Cinda (CDA)	98,618	2,570	73	--	3	5,346	60	4,430
1398	ICBC (XIC)	1,766,955	19,303	1,202	262	49	277,052	1,858	428,098
1800	China Com Cons (CCC)	213,308	5,394	546	90	26	58,891	297	32,053
1816	CGN Power (CGN)	119,530	2,143	88	--	3	3,353	44	1,689
1880	Belle (BIH)	37,870	2,463	69	2	6	15,447	54	12,048
1898	China Coal (CCE)	69,547	1,041	24	--	2	7,577	27	8,540
1919	China Cosco (CCS)	63,662	741	3	--	1	2,083	6	3,751
1928	Sands China (SAN)	254,994	12,606	1,614	299	67	127,656	1,227	97,104
1988	Minsheng Banking (MSB)	373,796	3,684	257	4	8	14,207	246	13,568
2038	FIH Mobile (FIH)	27,312	845	1	--	--	248	3	734
2282	MGM China (MGM)	45,068	1,510	9	--	1	1,860	8	1,744
2318	Ping An (PAI)	690,496	27,331	6,579	1,298	252	354,671	6,982	376,385
2319	Mengniu Dairy (MEN)	48,382	3,407	65	--	1	5,247	31	2,532
2328	PICC (PIC)	210,861	6,344	285	43	7	10,016	223	7,847
2333	Great Wall Motor (GWM)	85,604	5,663	190	17	21	60,420	178	56,410
2388	BOCHK (BOC)	244,760	3,951	589	163	25	50,860	578	49,975
2600	Chalco (ALC)	67,574	1,909	38	--	3	7,718	41	8,366
2601	CPIC (CPI)	278,693	5,156	532	87	23	18,342	463	15,966
2628	China Life (CLI)	739,634	24,152	4,642	532	264	242,553	3,072	160,496

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2777	Guangzhou R&F (RFP)	35,833	2,418	18	--	1	4,058	17	3,920
2888	Stan Chart (STC)	168,661	4,069	114	--	7	44,200	63	24,655
2899	Zijin Mining (ZJM)	75,963	2,745	36	1	2	7,459	27	5,697
3323	CNBM (NBM)	19,436	2,064	102	20	17	14,143	99	13,689
3328	BoCom (BCM)	441,349	3,083	172	56	19	33,792	248	48,654
3800	Poly Energy (PLE)	23,792	1,701	6	--	1	967	6	976
3888	Kingsoft (KSO)	23,680	3,368	215	9	8	11,803	111	6,128
3968	CM Bank (CMB)	473,797	8,552	601	204	43	73,710	815	100,053
3988	Bank of China (XBC)	1,130,615	17,043	1,133	467	65	351,861	2,051	636,935
6030	CITIC Securities Co. Ltd. (CTS)	251,921	5,922	154	23	13	16,982	163	17,881
6837	Haitong Securities (HAI)	184,205	6,153	696	255	42	26,258	679	25,607
ETF									
2800	Tracker Fund (TRF)	73,149	20,468	167	--	4	15,897	158	15,003
2822	CSOP FTSE China A50 ETF (CSA)	22,680	21,495	9,466	1,141	317	166,651	4,993	87,907
2823	iShares A50 ETF (A50)	30,482	19,730	5,800	948	168	115,314	5,986	119,007
2827	WISE CSI300 ETF (CS3)	3,703	227	4	--	--	125	2	74
2828	HS H-SHARE ETF (HCF)	51,035	30,822	107	--	9	5,926	52	2,877
3188	CAM CSI300 ETF (AMC)	10,985	6,899	2,463	79	60	31,182	1,114	14,096
	Total:	24,640,721	685,903	111,942	15,006	3,811	5,825,974	85,141	5,368,449

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Hong Kong Exchanges and Clearing Limited

12/F One International Finance Centre, 1 Harbour View Street, Central Hong Kong