

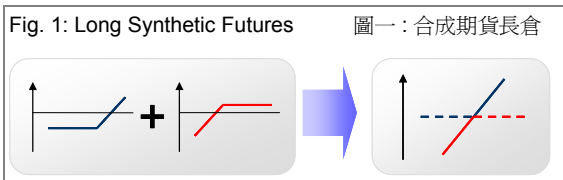
Synthetic Futures in Stock Options Market

股票期權市場合成期貨

WHAT IS SYNTHETIC FUTURES?

Synthetic futures is a form of stock option combination trading, which consists of two option legs. The buyer of synthetic futures is to buy a call option and sell a put option with the same underlying, strike price and expiry date (see Fig. 1), whereas the seller of synthetic futures is to sell a call option and buy a put option with the same features (see Fig. 2). The payoff of synthetic futures at expiration is similar to equity holding.

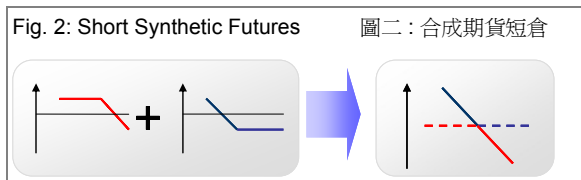
Synthetic futures is traded in stock option market via HKATS with its own trading code. However, any matched contracts will be recorded in HKATS as separate trades in the individual option series.



什麼是合成期貨？

合成期貨是一種股票期權的組合交易，涉及買賣兩個期權系列。合成期貨的買方同時買入認購期權並賣出認沽期權，該認購及認沽期權的相關資產、行使價及到期日均相同（見圖一），而合成期貨的賣方則同時賣出認購期權並買入相同特性的認沽期權（見圖二）。合成期貨的到期日回報與股票相約。

合成期貨於股票期權市場透過 HKATS 電子交易系統以特定的交易代碼進行買賣。任何配對合約將於 HKATS 電子交易系統內記錄為個別期權系列的獨立交易。



APPLICATIONS OF SYNTHETIC FUTURES

- Directional Trading – Investors who anticipate a fall in price of underlying stock can sell synthetic futures without stock borrowing. Conversely, investors who expect a rise in price of underlying stock can buy synthetic futures with a low capital outlay.
- Delta Hedging – Investors can hedge their delta exposure of their stock options portfolio by using synthetic futures and enjoy net margining their stock options portfolio.

ADVANTAGES OF TRADING SYNTHETIC FUTURES

- Price a combination trade as a package
- Reduce execution risk in individual option legs
- Reduce capital outlay and provide net margining with other options portfolio

OPTION CLASSES WITH SYNTHETIC FUTURES TRADING

- | | |
|-----------------------|-------------------------|
| ▪ CCB (CCB) | ▪ ABC (ABC) |
| ▪ China Life (CLI) | ▪ Bank of China (BCL) |
| ▪ China Mobile (CHT) | ▪ ICBC (ICB) |
| ▪ HKEx (HEX) | ▪ iShares A50 ETF (A50) |
| ▪ HSBC Holdings (HKB) | ▪ PetroChina (PEC) |

KEY FEATURES

Contract Months – At-the-money synthetic futures series will be available for trading in the spot month.

Price Quotations – Bid/ask prices of synthetic futures will be positive when buyer/seller is to pay/receive an option premium. Conversely, the quotation will be negative when buyer/seller is to receive/pay an option premium.

Vendor 資訊商	Access Code 輸入方法
ET Net 經濟通	Hit "Futures" on menu bar, select "Combo Series Quotation" and then enter HKATS series name (e.g. HKB90.00Q1/E1SY) 在菜單上按 "Futures"，然後再按 "Combo Series Quotation"，再輸入 HKATS 系列名稱 (e.g. HKB90.00Q1/E1SY)
Infocast 匯港資訊	Select "Derivatives", "Combo", "Combo Type", "Synthetic Futures" 選擇 "Derivatives", "Combo", "Combo Type", "Synthetic Futures"
Thomson Reuters 路透社	0#stock code*SF.HK, e.g. 0#0005*SF.HK (for synthetic futures on HSBC) 0#聯交所代碼*SF.HK, e.g. 0#0005*SF.HK, (匯豐控股合成期貨之輸入)

Risks of Trading Options

Options involve a high degree of risk. Losses from options 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 options and should assess whether they are right for you. You are encouraged to consult a broker or financial adviser on your suitability for options trading in light of your financial position and investment objectives before trading.

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買賣期權的風險

期權涉及高程度的風險，買賣期權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，閣下的持仓可被平倉，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權的風險，並且衡量是否適合買賣期權。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權合約。

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合成期貨的應用

- 方向性投資 – 投資者預期正股股價下跌，可賣出合成期貨而不涉及股票借貸。相反，當投資者預期正股股價上升，可買入合成期貨並享受較低的資本費用。
- 對沖 Delta 風險 – 投資者可使用合成期貨來對沖股票期權組合的 Delta 風險，並以淨額按金計算形式一併計算股票期權組合所需的結算按金。

買賣合成期貨的優點

- 以單一價格進行組合交易
- 減低個別期權系列交易執行風險
- 減低資本費用並與其他股票期權投資組合以淨額按金形式計算所需按金

提供合成期貨交易的股票期權類別

- | | |
|------------------|--------------------|
| ▪ 中國建設銀行 (CCB) | ▪ 中國農業銀行 (ABC) |
| ▪ 中國人壽保險 (CLI) | ▪ 中國銀行 (BCL) |
| ▪ 中國移動 (CHT) | ▪ 中國工商銀行 (ICB) |
| ▪ 香港交易及結算所 (HEX) | ▪ 安碩 A50 ETF (A50) |
| ▪ 匯豐控股 (HKB) | ▪ 中國石油 (PEC) |

主要特點

合約月份 – 交易所提供即月等價合成期貨之買賣交易。

報價 – 當合成期貨的買方/賣方是期權金之支付/收取人，買賣價便以正數顯示。相反地，當買方/賣方是期權金之收取/支付人，買賣價便以負數顯示。