香港交易及結算所有限公司是香港聯合交易所有限公司、香港期貨交易所有限公司及香港中央結算有限公司之認可控制人
Hong Kong Exchanges and Clearing Limited is the recognised controller of The Stock Exchange of Hong Kong
Limited, Hong Kong Futures Exchange Limited and Hong Kong Securities Clearing Company Limited

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通告 CIRCULAR

事項
Subject:　　**於 Genium INET 平台推出自選組合功能 (Tailor-Made Combination Function)**

查詢　　　　**HKATS 熱線　2211 6360**
Enquiry:

參照於 2013 年 8 月 21 日發出的通告(編號 DMD/134/13)。香港交易及結算所有限公司 ("香港交易所") 計劃於 2013 年第 4 季將 HKATS 電子交易系統 ("HKATS") 由19.1版本提升至 Genium INET 平台。在 Genium INET 平台下，一個嶄新的組合交易機制 — 自選組合功能將取代 19.1 版本的交易議價板功能及非標準組合功能。經優化之自選組合功能將使 HKATS 組合交易的效率得以提升。

自選組合功能的優點

- **簡易交易方式** — 使用者可開設最多以四個成份系列組成之組合，並以該組合淨值訂價輸入限價盤

- **自動配對** — 自選組合的買賣盤將按價格及時間優先次序自動進行排序及配對

- **「回應報價要求」功能** — 使用者可於自選組合發出回應報價要求以促進交易

- **高效率之組合交易機制** — 適用於期權轉倉，期權策略以及零對沖值避險策略等

適用之產品

自選組合適用於下列市場：

1. 恒生指數期貨及期權；
2. 小型恒生指數期貨及期權；
3. H股指數期貨及期權；及
4. 股票期權

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自選組合之認可策略組合

交易所參與者只可開設交易所指定之認可策略組合 (請參閱附件一)。所有自選組合必須與交易所指定之認可策略組合定義敘述完全一致，即以買方(長倉) 角度開設策略組合，如須沽出策略組合，應在開設策略組合時輸入賣盤。

在 HKATS 電子交易系統掛牌的任何自選組合如不屬於交易所指定之認可策略組合，或與該合策略定義敘述不一致，本交易所將刪除該自選組合及其相關買賣盤和交易。

每一營業日於 HKATS 掛牌的自選組合數目上限

每一營業日可於 HKATS 掛牌的自選組合累積數目上限為 8,000 套，而於同一相關股票或指數開設的自選組合上限則為 800 套。當自選組合累積數目到達上限或本交易所裁定該自選組合不恰當，本交易所保留隨時刪除在 HKATS 掛牌的任何自選組合的權利。

HKATS 自選組合交易之錯價交易價格參數

自選組合功能將取代交易議價板功能。自選組合交易之錯價交易價格參數將沿用現時期交所規則、規例及程序第 819B 條及期權交易規則第 540 條所訂明的交易議價板錯價交易價格參數。有關價格參數資料請參閱附件二。

有關自選組合的資料，請參閱 HKATS User's Guide for Genium 之第 3.5 章。相關資料現節錄於附件三以供參考 (只供英文版本)。

交易所參與者應確保相關人員詳細了解自選組合的交易運作機制。交易所將安排兩場研討會以幫助參與者更全面地理解自選組合的優點及其交易機制，而日期及報名詳情將於日後向參與者發出通告。

如有任何查詢，請致電 HKATS 熱線 2211 6360。

環球市場科
衍生產品交易
主管
何耀昌 謹啟

本通告已以英文及另以中文譯文刊發。如本通告中文本的字義或詞義與英文本有所出入，概以英文本為準。

認可策略組合列表

組合策略	定義
跨期認購期權	沽出一張近期月份認購期權,並買入一張相同行使價的遠期月份認購期權
跨期認沽期權	沽出一張近期月份認沽期權,並買入一張相同行使價的遠期月份認沽期權
風險逆轉	買入一張較高行使價的認購期權,再沽出一張相同月份較低行使價的認沽期權
跨價認購期權	買入一張較低行使價的認購期權,沽出一張相同月份較高行使價的認購期權
跨價認沽期權	買入一張較高行使價的認沽期權,沽出一張相同月份較低行使價的認沽期權
對角跨價認購期權	沽出一張近期月份認購期權,買入一張遠期月份不同行使價的認購期權
對角跨價認沽期權	沽出一張近期月份認沽期權,買入一張遠期月份不同行使價的認沽期權
合成期貨	買入一張認購期權和沽出一張相同月份及相同行使價的認沽期權
馬鞍式組合	分別買入相同月份及相同行使價的認購期權和認沽期權各一張
勒束式組合	分別買入相同月份,較低行使價的認沽期權及較高行使價的認購期權各一張
1 x 2 比例跨價認購期權	買入一張較低行使價的認購期權,及沽出兩張相同月份較高行使價的認購期權
1 x 2 比例跨價認沽期權	買入一張較高行使價的認沽期權,及沽出兩張相同月份較低行使價的認沽期權
梯形跨價認購期權	買入一張較低行使價的認購期權,沽出一張較高行使價的認購期權,及沽出一張更高行使價的認購期權。所有期權系列皆須為相同月份
梯形跨價認沽期權	買入一張較高行使價的認沽期權,沽出一張較低行使價的認沽期權,及沽出一張更低行使價的認沽期權。所有期權系列皆須為相同月份
馬鞍式組合-認購期權	買入相同行使價的認購期權和認沽期權各一張,及沽出一張不同行使價的認購期權。所有期權系列皆須為相同月份

組合策略	定義
馬鞍式組合- 認沽期權	買入一張相同月份、相同行使價的認購期權和認沽期權,及沽出一張不同行使價的認沽期權。所有期權系列皆須為相同月份
蝴蝶式跨價認購期權組合	買入一張較低行使價的認購期權,沽出兩張較高相同行使價的認購期權,再買入一張更高行使價的認購期權。所有期權系列皆須為相同月份
蝴蝶式跨價認沽期權組合	買入一張較低行使價的認沽期權,沽出兩張較高相同行使價的認沽期權,再買入一張更高行使價的認沽期權。所有期權系列皆須為相同月份
鐵蝶式跨價期權組合	買入一張較低行使價的認沽期權,分別沽出較高相同行使價的認購期權及認沽期權各一張,再買入一張更高行使價的認購期權。所有期權系列皆須為相同月份
鷹式跨價認購期權組合	買入一張較低行使價的認購期權,沽出兩張較高不同行使價的認購期權,再買入一張更高行使價的認購期權。所有期權系列皆須為相同月份
鷹式跨價認沽期權組合	買入一張較低行使價的認沽期權,沽出兩張較高不同行使價的認沽期權,再買入一張更高行使價的認沽期權。所有期權系列皆須為相同月份
鐵鷹式跨價期權組合	買入一張較低行使價的認沽期權,沽出一張較高行使價的認沽期權,沽出一張更高行使價的認購期權,再買入一張再更高行使價的認購期權。所有期權系列皆須為相同月份
盒式跨價期權組合	買入一張較低行使價的認購期權及沽出相同行使價的認沽期權,再買入一張較高行使價的認沽期權及沽出相同行使價的認購期權。所有期權系列皆須為相同月份
認可衍生產品組合跨期	買入一張以兩個成份系列組成之遠期月份認可衍生產品組合策略,再沽出一張近期月份認可衍生產品組合
零對沖值避險組合	買入一張認購期權、一張認沽期權、跨價認購期權、跨價認沽期權、馬鞍式組合、勒束式組合、比例跨價期權或風險逆轉,並買入或沽出相關期貨合約

重要事項

除盒式跨價期權組合外,交易所參與者不可開設任何到期時其價值不受相關資產價格影響之組合策略。例如買入合成期貨(買入認購期權和沽出相同月份及相同行使價的認沽期權),並同時賣出相關期貨合約。任何自選組合如不屬於交易所指定之認可策略組合,或開設時與該策略組合定義敘述不一致,本交易所將刪除該自選組合及其相關買賣盤和交易。

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特別注意事項: 負溢價

交易所參與者宜注意，即使以買方(長倉)角度開設策略組合的情況下仍可出現負溢價。

例子：

根據附件一的定義，風險逆轉策略組合可以下列方式開設：

買/賣	系列	溢價
買	恒指 8 月 22600 認購	140 點
賣	恒指 8 月 22000 認沽	150 點

自選組合的買方將收取 10 指數點的溢價 (即買入一張恒指認購 8 月 22600 並賣出一張恒指認沽 8 月 22000)。在這情況下，限價買盤須輸入-10 (負溢價)。另一方面，該自選組合策略的賣方(即賣出一張恒指認購 8 月 22600 並買入一張恒指認沽 8 月 22000) 則需輸入 -10 (負溢價) 以表示付出 10 指數點的意向。

HKATS 自選組合交易之錯價交易價格參數

自選組合交易的價格超出以下所述，以較高者為準：

i. 距離有關自選組合交易的基準價／參考價 30 個價位；或
ii. 距離有關自選組合交易的基準價／參考價 10%。

計算基準價/參考價時：

i. 交易所將以該交易日該自選組合策略交易上一個及下一個配對的平均價而決定；若這未能反映合理價格，或沒有所需的價格，交易所可諮詢最多 3 名沒有在交易中佔利益的獨立市場人士，以計算出有效的基準價／參考價；或

ii. 若市場人士未能提供有關自選組合策略交易的合理價格，交易所將按有關經中央買賣盤紀錄執行的期交所或期權的錯價交易規則，取得該自選組合策略交易中個別成分系列的基準價／參考價*，再計算有關自選組合策略交易的合理價格。

港交所可能會對參數作出修定，並於生效前通知交易所參與者。

*期貨合約及股票指數期權基準價

1. 期貨合約的基準價格為 (按下列次序)：

    i. 錯價交易執行之前 5 分鐘內的最後成交價；
    ii. 緊貼錯價交易執行前的最佳買賣價的中位數；
    iii. 最後結算價；或
    iv. (只限跨期買賣) 相關單純合約之基準價格之間的差價。

2. 股票指數期權合約的基準價格是：

    i. 該錯價交易執行的上一個及下一個合理時間內配對的平均價。若這未能反映一個合理價格，基準價格將根據以下項目 (ii) 計算。
    ii. 於錯價交易執行前或後的合理買賣價格。倘這未能反映一個公平價格，則交易所可諮詢最多 3 名於是項交易中並無相關利益的獨立期權市場人士，以得出一個有效的基準價格。

    儘管以上所述，交易所可全權決定基準價格。

3. 儘管以上所述，期交所行政總裁或其指定人士可在考慮過錯價交易當時的市況後，以另一其認為適合的價格作為基準價格。

*股票期權參考價

參考價乃基於該期權系列的交易的上一個及下一個配對的平均價而決定，交
易所另行全權決定者除外。倘這未能反映一個公平價格，則交易所可諮詢最
多 3 名於是項交易中並無相關利益的獨立期權市場人士，以得出一個有效的參
考價。儘管以上所述，交易所可全權決定參考價。

HKATS User's Guide for Genium 第 3.5 章 (只供英文版本)

3.5　Tailor-Made Combination

3.5.1　General Features of Tailor-Made Combination

The Tailor-Made Combination (TMC) function allows users to define and place limit orders for futures and options strategies. TMC series are valid on the business day that they are created only and will be deleted by the end of the day. Users may combine future and/or option contracts of the same underlying in a Tailor-Made Combination. Currently, HSI, HHI, MHI Futures and Options as well as stock options are available for the construction of TMC.

Once a TMC is created via the Enter Tailor-Made Combination window, it can be traded as a normal market series. Users can view the TMC in the Price Information window and place bid and ask into the series via the Enter Order window. Both TMC series and outstanding orders of TMC will be removed at the end of each business day.

TMC cannot be executed against outright series and unlike standard combinations, there is no bait order generation for TMC. Standard combinations and capital adjusted series cannot be defined as legs, and contract size of each leg must be identical for any TMC.

3.5.2　Criteria for the Creation of Tailor-Made Combination

Prescribed Strategies

The Exchange will notify Exchange Participants from time to time a list of prescribed strategies for TMC. Only prescribed strategies are allowed to be created. These prescribed strategies must also be created in the exact form as described, i.e. from a buyer (long) perspective. Any TMC, its related order and trade will be deleted by the Exchange if the TMC is not one of the prescribed strategies or is not created as described.

#### Maximum Number of Tailor-Made Combinations Listed on HKATS per Business Day

The aggregated maximum number of Tailor-Made Combinations that can be listed on HKATS is 8,000 per business day. A limit of 800 per underlying per business day is also imposed. The Exchange reserves the right to delete any Tailor-Made Combination listed on HKATS when either limit is reached or the Exchange determines that the Tailor-Made Combination is inappropriate.

3.5.3 Enter Tailor-Made Combination Window

The Enter Tailor-Made Combination window is designed for the creation of new TMC series. Users need to determine the futures and/or options series legs, and their corresponding ratios in the TMC series. An active order must be submitted at the same time as the creation of the TMC. Users can place orders into existing TMC via the Enter Order window.

The Enter Tailor-Made Combination window may be opened from the Orders Menu or the Quick Menu (via right mouse click) or the toolbar icon.
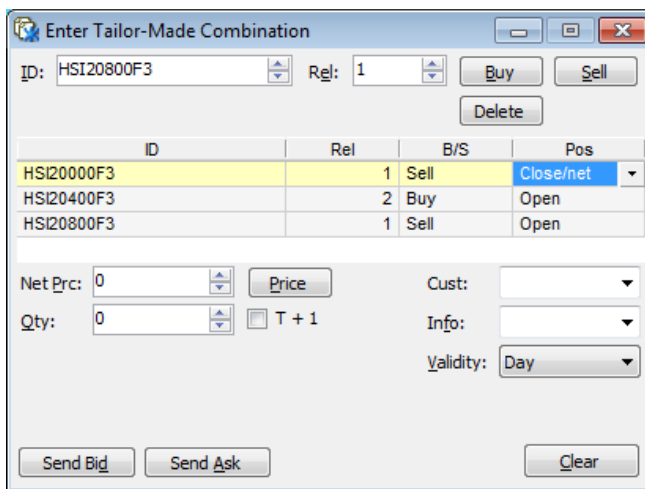
This window is intended for TMC order entries. For standard combinations, users should use the Enter Order window or Execute Order window. (Refer to Appendix 2 – Combination).

To obtain information about combinations that are defined as standard combinations, users may refer to the Instrument Explorer window under the Market menu. (Refer to Section 2.2 – Instrument Explorer).

Window Items - Enter Tailor-Made Combination Window

Item   *Description*

ID   Specifies the instrument identity. If an instrument series is selected in the Price Information window, its ID will be displayed as default in the Enter Tailor-Made Combination window. Users may enter an instrument series manually or use the arrows. Standard combinations cannot be defined as legs in any TMC series.

Rel   Specifies the relative ratio between legs in the combination. This is the least common denominator and must be equal to or less than 4. Hence a 3-leg TMC with relative ratios of 2,4,2 would have its relative ratios decrease to 1,2,1 when the order is placed since it should be expressed as the least common denominator. A 3-leg TMC with relative ratios of 1,5,2 will be rejected as the relative ratio must be less than 4.

Buy/Sell   Specifies to buy or sell the instrument in the ID field.

Delete   Enables users to delete the highlighted instruments series from the combination.

Net Price   Displays the calculated market price when the [Price] button is pressed. The quantity must be specified before calculating the price. Users may also manually input or use the arrows to specify a price. Quantity must be specified before calculating the price. If users press the [Price] button after manually input a price into the Net Price field, the calculated result will overwrite the number in the Net Price field.

Qty   Specifies quantity of the whole basket in relation to the Rel field, which is the number of times the user wishes to trade the combination. If Rel is 2 and the quantity is 10, a total of 20 contracts of the specific instrument will be placed.

T+1   An order with T+1 attribute will remain active in all sessions including T+1 Session. Otherwise it will be inactivated during T+1 Session. TMC is only applicable to T Session until further notice from the Exchange, hence checking/unchecking this field will have no effect on the validity of the order.

Cust   Specifies the customer's account.

Info   Specifies free text information if applicable.

Validity   Specifies validity of the order as Rest of Day (Day), Fill or Kill (FoK) or Fill and Kill (FaK) Validity is set to Day by default.

Send Bid   Send a bid order to the market.

Send Ask   Send an ask order to the market.

Creation of Tailor-Made Combination Series

1. Open the Enter Tailor-Made Combination window from the Orders menu, Quick Menu (via right mouse click) or the toolbar icon.

2. Specify one of the instruments that should be a part of the combination in the ID field. If user has selected an instrument in the Price Information window before opening the Enter Tailor-Made Combination window, series name of this instrument will be displayed in the ID field.

3. Specify the relative ratio as the least common denominator of the legs in the Rel field. For instance, a 3-leg TMC with relative ratios of 2,4,2 would have its relative ratios decreased to 1,2,1 when the order is placed. In which case, price and quantity would also be adjusted accordingly.

4. Click the **[Buy]** or **[Sell]** button depending on whether this particular leg shall be bought or sold as part of the TMC.

5. Repeat step 2 to 4 for every instrument series required until the whole combination is constructed. A maximum of 4 legs may be entered.

6. Position of each leg can be changed to "Open" or "Close/Net" by clicking the right hand side of the Pos cell.

7. Enter the basket quantity intended to be traded in the Quantity field. The quantity is the number of times the user wishes to trade the TMC

8. Validity is set to Day by default. The validities FoK and FaK can be chosen after clicking on the Validity cell.

9. Specify the customer's account in the Customer field, and add free text information into the Info field if any.

10. Users may enter a desired Net Price into the Net Prc field. Alternatively, users may click the [Price] button which will calculate the net price for a bid order of the combination using the prevailing market price of the outright series, and the calculated result will be shown in the Net Prc field. In the case where market price for any combo leg is not available and/or the prevailing quantity in the market is not enough for the TMC order, the system will report zero in the price field.

11. Click **[Send Bid]** or **[Send Ask]** as appropriate to place the TMC order into the market. TMC series are created in the view of the buyer, hence a bid order would be placed into the new TMC in the same manner as the legs inputted. If users wish to send an ask order instead, users should click the **[Send Ask]** button and the order sent would be the reverse of the legs inputted into the Tailor-Made Combination window.

To delete any series before sending the TMC order, simply highlight the series to be deleted and click the **[Delete]** button. Alternatively, users can click the **[Clear]** button to clear all information. TMC orders involving capital adjusted series cannot be placed due to difference in lot size for such series. An error message saying "premium specified in order is not allowed" will pop up should the relevant error message option is selected in the Preference window.

3.5.4 Bid and Ask Prices Calculation

Positive, negative and zero prices are allowed for TMC orders. If a bidder expects to pay premium for a TMC order, the buy order should be in positive figure and vice versa. The following table illustrates how the positive and negative signs correlate to the flow of premium between the buyer and the seller.

Bid	Ask
Positive Price = Pay Premium	Positive Price = Receive Premium

Bid	Ask
Negative Price = Receive Premium	Negative Price =Pay Premium

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Example :

A TMC series, TMC_HSI_019 is created by user A with the following strategy:
- Buy 1 lot of HSI22200A3
- Sell 2 lots of HSI23000A3
- Buy 1 lot of HSI23400A3

If user A creates the above TMC and places 388 on the bid side at the same time, user B then places an ask order on the series, user B's strategy is equivalent to:
- Sell 1 lot of HSI22200A3
- Buy 2 lots of HSI23000A3
- Sell 1 lot of HSI23400A3

The above actions would result in the following payoff:

TMC_HSI_019

	Bid		Ask	
	User A:		*User B:*	
Original strategy defining the series TMC_HSI_019	Buy 1	HSI22200A3	Sell 1	HSI22200A3
	Sell 2	HSI23000A3	Buy 2	HSI23000A3
	Buy 1	HSI23400A3	Sell 1	HSI23400A3
	Price =	388	Price =	388
	Payoff when traded:		**Payoff when traded:**	
	User A pays 388		User B receives 388	

Alternatively, user A can generate the same payoff by creating a TMC with an order on the sell side. User A would need to input the strategy as follows with net price -388 and press the **[Send Ask]** button:
- Sell 1 lot of HSI22200A3
- Buy 2 lots of HSI23000A3
- Sell 1 lot of HSI23400A3

The series TMC_HSI_020 would thus be created. Suppose user B then placed a bid order on the series with price -388.

The above actions would result in the following payoff:

TMC_HSI_020

Bid		Ask	
User B:		*User A:*	
Sell 1	HSI22200A3	Buy 1	HSI22200A3
Buy 2	HSI23000A3	Sell 2	HSI23000A3
Sell 1	HSI23400A3	Buy 1	HSI23400A3
Price =	-388	Price =	-388
Payoff when traded:		**Payoff when traded:**	
User B receives 388		User A pays 388	

Original strategy defining the series TMC_HSI_020

Important Note

All prescribed strategies must be created in the exact form as described, i.e. from a buyer (long) perspective. Seller (short) of the strategy should place a sell order. Any TMC, its related order and trade will be deleted by the Exchange if the TMC is not one of the prescribed strategies or is not created as described.

3.5.5 Treatment on Same or Reverse Strategies

Any attempt to enter a strategy that is the same as, or the reverse of, an existing tailor-made combination or standard combination, will be identified by the system.

Selecting the types of warning messages to appear

Should a reverse strategy be detected, a warning message will appear if the relevant warning message option is selected. Users can choose to switch on/off warning messages by checking/unchecking the option "Order registration" under the tab General in the Preference window.

From the warning message window, users can choose to cancel the order entry, or proceed to place an order into the existing TMC series or standard combination.

If the relevant warning message is inactivated, such order will be placed into the existing TMC or standard combination automatically.

Automatic adjustment in Price and Bid/Ask fields

In the case where a reverse strategy exists, the Price and Bid/Ask fields might be changed to perform the defined strategy through the existing reverse combination. For instance, if a user created a TMC by placing a bid in a buy-sell strategy, and later on another user wishes to place an ask order for a sell-buy strategy of the same series for the individual legs with the same relative ratios, the latter TMC order will be converted into a bid in the existing buy-sell strategy.

Example:

Similar to the example in section 3.5.3, the series TMC_HSI_019 is created by user A with the following strategy on the bid side, with price 388:
- Buy 1 lot of HSI22200A3
- Sell 2 lots of HSI23000A3
- Buy 1 lot of HSI23400A3

After this series is created, user C comes along and input the following strategy into the Enter Tailor-Made Combination window, with price -395 on the bid side:
- Sell 1 lot of HSI22200A3
- Buy 2 lots of HSI23000A3
- Sell 1 lot of HSI23400A3

The strategy inputted by user C is a reverse strategy of the TMC that user A has already created. A warning message will appear if the relevant function has been activated. The order will then be placed into the series TMC_HSI_019, at price 395 on the ask side, changed from the original price of -395. Possible order depth for the series is as follows:

Bid	Ask
User A; 1 lot @ 388	User C; 1 lot@ 395

3.5.6 Change Tailor-Made Combination Orders

1. Users may change the details of TMC orders via the Change Order window by double-clicking the order concerned from the Order Book window

2. The following changes can be made:
   - change of net price
   - change in quantity
   - modification of information in Cust field
   - modification of information in Info field

3. Users **cannot** change the instrument series of each leg, their relative ratios, as well as buy or sell position of each leg. If users would like to make such changes, they need to cancel the TMC order first, then create a new TMC series or enter a new TMC order with the desired changes.

4. Click **[Send Bid]** or **[Send Ask]** to confirm the changes. Users should beware that before clicking **[Send Bid]** or **[Send Ask]** to confirm changes, the original order is still open in the market.

5. Amendments of TMC orders are not allowed during the Pre-market Activities Session or Pre-market Opening Period.

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3.5.7   Cancel Tailor-Made Combination Orders

As with other orders, users may cancel any TMC orders entered by other users in the same company. TMC orders can be cancelled by highlighting such orders in the Order Book window and press the **[Cancel]** button.

3.5.8   Execute Tailor-Made Combination Orders

TMC orders can be executed via the Enter Order window or the Execute Order window as described in sections 3.3 – Enter Order Window and 3.4 – Execute Order Window.

Once an order for a TMC series is executed, the trade can be found in the Company Trades window with the TMC's name shown under the ID column, whilst in Clearing Trades window and Ticker, the trade would be displayed separately as names of the individual series composing the TMC under the ID column. TMC trades can be identified in the above-mentioned windows by the deal source (DealSrc) TMC Combo E.

3.5.9   Post-trade Adjustment on Unusual Prices

If users wish to change the price of each individual leg comprising a TMC, post-trade adjustment can be performed on trades with unusual prices, subject to price constraints and agreement by counterparties.

The suggested prices should not fall outside the day high or the day low of the series, also it must be in the Exchange's discretion that the prices are representative of the market level. In determining the reasonable prices on option series in combination trades, theoretical prices and respective market prices will be taken into consideration. Counterparties must agree with the adjustments or the request will not be processed by the Exchange.

Users are required to fill in Form UPR and return it to the Exchange within 1 hour after the close of the relevant market for adjustment of executed prices.