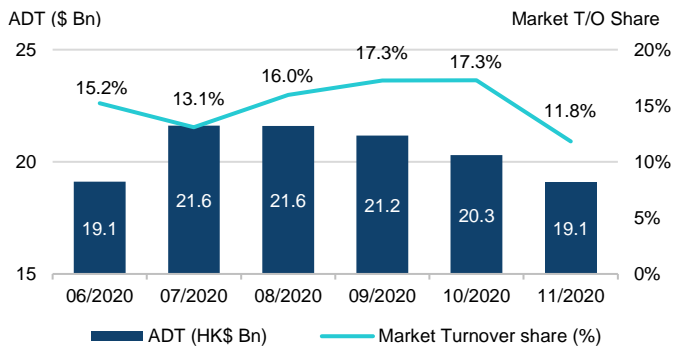


Monthly Highlights

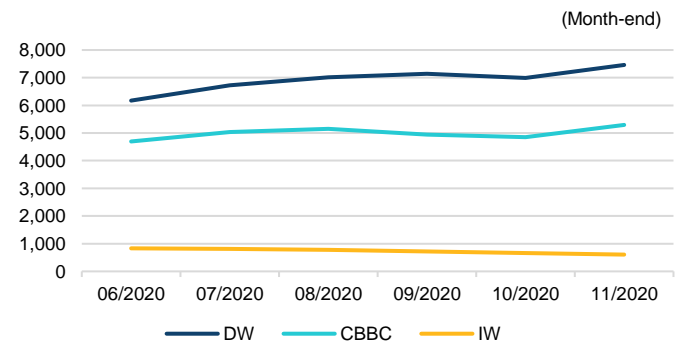
- Structured products recorded \$19.1bn average daily turnover (ADT), which accounted for 11.8% of cash market ADT, decreased by 6.1% comparing to October.
- The market value of structured products held by investors increased to 11.4bn, up 5.4% comparing to October.
- Hang Seng TECH Index is now eligible for DWs and CBBCs issuance, and it ranked within the top 3 underlying assets of CBBCs in terms of ADT.
- 49 DWs and 179 CBBCs with Hang Seng TECH Index as underlying were listed by 10 issuers and traded at a total \$395.6mn ADT in November.

Market Overview

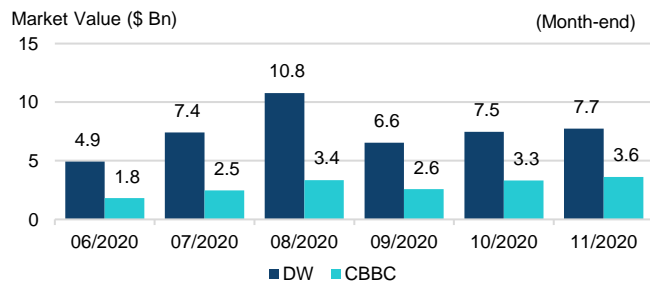
Market turnover share & average daily turnover (ADT)



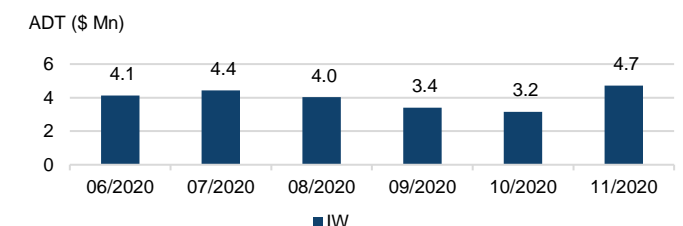
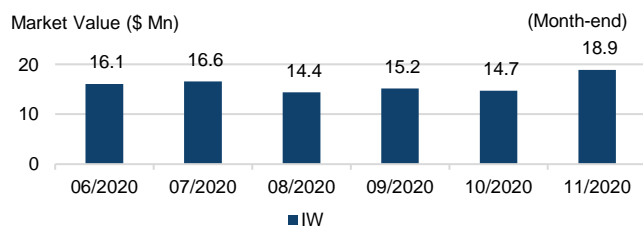
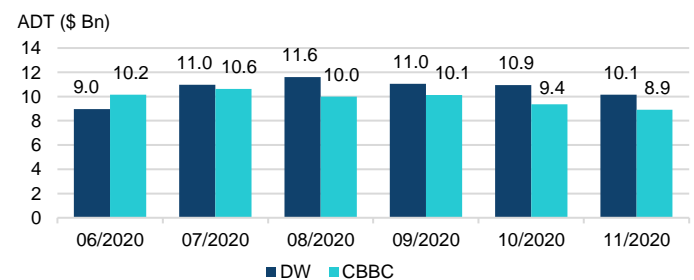
Number of structured products listed



Market value held by investors



Average daily turnover (ADT) by product type



Note

1. ADT = $\Sigma(\text{Monthly Total Turnover of SP}) / \text{Number of Trading days in a month}$
2. Market T/O Share = $\Sigma(\text{Monthly Total Turnover of SP}) / \text{Monthly Total Turnover of Main \& GEM boards}$
3. Market Value Held by Investors = $\Sigma(\text{Number of Shares Held by Investors at Month-end} \times \text{Closing Price of SP at Month-end})$

Derivatives Warrants

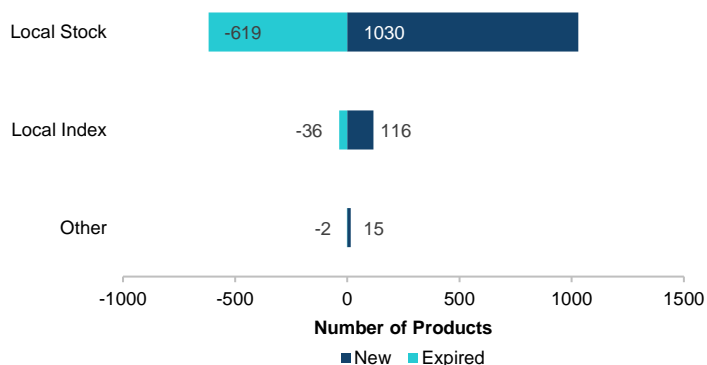
(Stock Code Range: 10000 - 29999 / 89000 - 89999)

Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Stock	7,766.2	76.6%	7,438.3	96.0%	7,073	94.8%
Local Index	2,367.0	23.3%	291.7	3.8%	333	4.5%
Other	10.8	0.1%	19.0	0.2%	54	0.7%
Total	10,144.0	100%	7,749.0	100%	7,460	100%

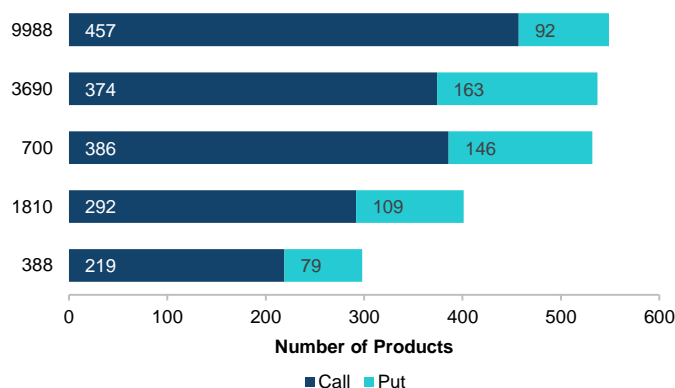
Number of newly launched & expired DW

(Monthly)



Top 5 underlying assets by number of DW

(Month-end)



Top 10 underlying assets by ADT

Rank	Underlying	Call ADT (\$ Mn)	Put ADT (\$ Mn)	ADT (\$ Mn)	% of ADT of Underlying Assets
1	HSI	1,288.0	1,051.2	2,339.1	N/A
2	700	1,162.3	423.6	1,585.8	11.7%
3	9988	1,450.8	119.8	1,570.7	14.6%
4	3690	773.9	131.7	905.6	11.2%
5	9618	463.9	42.1	506.0	19.6%
6	1810	434.6	68.7	503.2	9.3%
7	388	384.0	53.2	437.1	20.5%
8	5	203.3	34.6	237.9	12.6%
9	175	158.3	13.0	171.3	6.1%
10	2318	150.9	17.7	168.6	5.0%

Top 10 DW by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	17212	JP-HSI @EC2101A	3,144.3
2	29011	CSALIBA@EC2103I	2,488.6
3	25465	JP-HSI @EP2102A	2,280.1
4	16185	HT-HSI @EC2012A	2,274.0
5	16577	JP-HSI @EC2106A	2,273.5
6	27118	CS-HSI @EC2103B	2,108.5
7	16186	JP-HSI @EP2101A	1,970.8
8	16558	CS-HSI @EP2102A	1,869.1
9	28845	GJALIBA@EC2102B	1,848.3
10	23474	CS-HSI @EC2103A	1,790.2

Note

- ADT = $\Sigma(\text{Monthly Total Turnover of DWs}) / \text{Number of Trading days in a month}$
 - Market Value = $\Sigma(\text{Number of Shares Held by Investors at Month-end} \times \text{Closing Price of DWs at Month-end})$
 - % of ADT of Underlying Assets = $\text{ADT of the DWs} / \text{ADT of the Underlying Assets}$
- BI - BOCI; BP - BNP Paribas; CS - Credit Suisse; CT - Citigroup; EA - Bank of East Asia; GJ - Guotai Junan; GS - Goldman Sachs; HS - HSBC; HT - Haitong; JP - JP Morgan; MB - Macquarie Bank; MS - Morgan Stanley; SG - Societe Generale; UB - UBS; VT - Bank Vontobel



Callable Bull / Bear Contracts

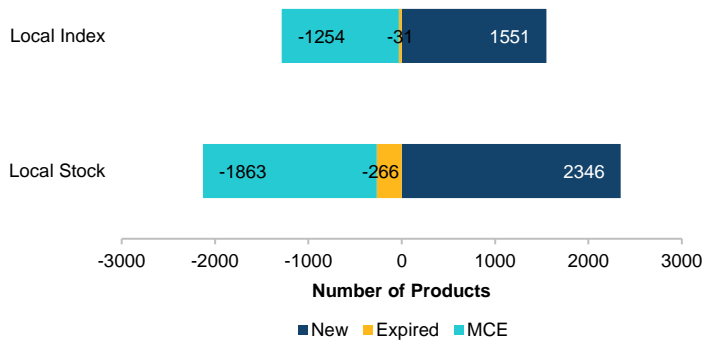
(Stock Code Range: 50000 - 69999)

Product distribution by types of underlying

Underlying	ADT (\$ Mn)	%	Market Value (\$ Mn)	%	No. of Listed Products	%
Local Index	7,268.5	81.5%	1,553.4	42.8%	1,857	35.1%
Local Stock	1,646.4	18.5%	2,075.8	57.2%	3,435	64.9%
Total	8,914.9	100%	3,629.3	100.0%	5,292	100%

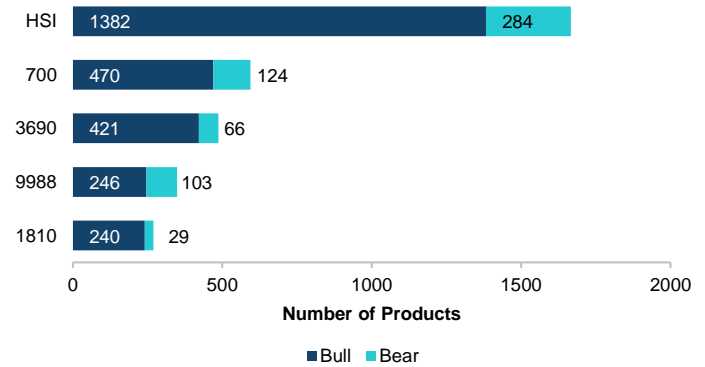
Number of newly launched & expired CBBC

(Monthly)



Top 5 underlying assets by number of CBBC

(Month-end)



Top 10 underlying assets by ADT

Rank	Underlying	Bull ADT (\$ Mn)	Bear ADT (\$ Mn)	ADT (\$ Mn)	% of ADT of Underlying Assets
1	HSI	3,327.9	3,833.0	7,160.9	N/A
2	700	274.8	134.5	409.2	3.0%
3	HSTEC	197.3	146.9	344.3	N/A
4	3690	227.8	84.8	312.7	3.9%
5	9988	213.5	76.0	289.5	2.7%
6	1810	164.2	35.9	200.1	3.7%
7	388	61.0	20.1	81.1	3.8%
8	9618	37.7	4.7	42.4	1.6%
9	175	28.7	7.2	36.0	1.3%
10	1211	23.7	6.5	30.2	0.9%

Top 10 CBBC by monthly turnover

Rank	Stock Code	Name	Monthly TO (\$ Mn)
1	69331	CS#HSI RP2104B	2,802.1
2	54718	MS#HSI RP2011T	2,117.9
3	57795	HT#HSI RP2012Y	2,111.5
4	52050	SG#HSI RP2105X	1,377.3
5	55366	SG#HSI RC2401Z	1,299.0
6	52723	JP#HSI RC2403A	1,285.1
7	57897	JP#HSI RP2011D	1,244.0
8	54103	BI#HSI RP2102P	1,160.4
9	52036	SG#HSI RP2104I	1,154.5
10	62838	JP#HSI RP2102R	1,146.1

Note

- ADT = $\Sigma(\text{Monthly Total Turnover of CBBCs}) / \text{Number of Trading days in a month}$
 - Market Value = $\Sigma(\text{Number of Shares Held by Investors at Month-end} \times \text{Closing Price of CBBCs at Month-end})$
 - % of ADT of Underlying Assets = $\text{ADT of the CBBCs} / \text{ADT of the Underlying Assets}$
 - MCE stands for Mandatory Call Event
- BI - BOCI; BP - BNP Paribas; CS - Credit Suisse; CT - Citigroup; EA - Bank of East Asia; GJ - Guotai Junan; GS - Goldman Sachs; HS - HSBC; HT - Haitong; JP - JP Morgan; MB - Macquarie Bank; MS - Morgan Stanley; SG - Societe Generale; UB - UBS; VT - Bank Vontobel



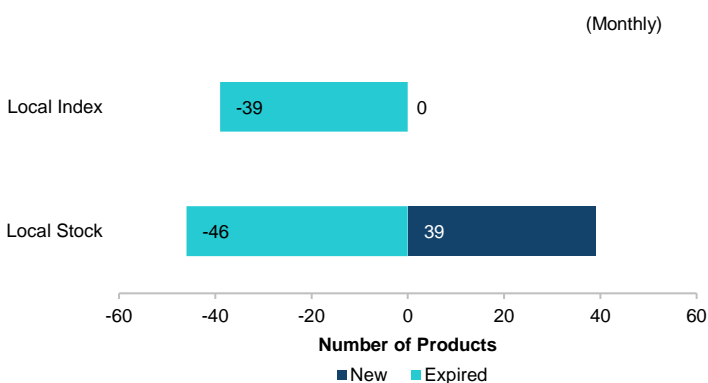
Inline Warrants

(Stock Code Range: 47000 - 48999)

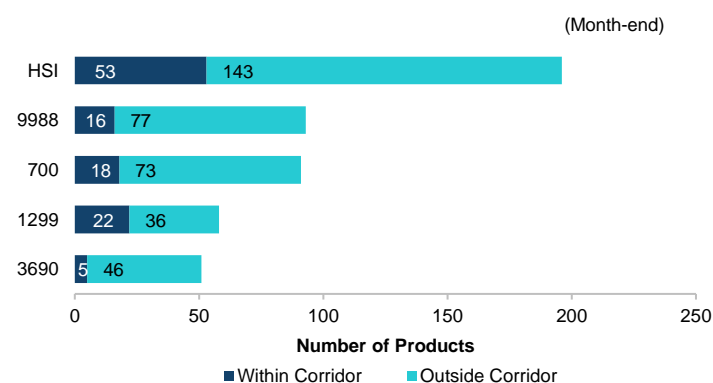
Product distribution by types of underlying

Underlying	ADT (\$ '000)	%	Market Value (\$ '000)	%	No. of Listed Products	%
Local Index	1,971.9	41.8%	10,145.4	53.7%	196	32.3%
Local Stock	2,740.8	58.2%	8,736.8	46.3%	410	67.7%
Total	4,712.7	100%	18,882.2	100%	606	100%

Number of Newly Launched & Expired IW



Top 5 Underlying Assets by Number of IW



Top 10 Underlying Assets by ADT

Rank	Underlying	ADT (\$ '000)	% of ADT of Underlying Assets
1	HSI	1,971.9	N/A
2	2318	910.2	0.03%
3	700	465.3	0.00%
4	1299	406.1	0.02%
5	9988	381.5	0.00%
6	3690	238.6	0.00%
7	939	146.1	0.01%
8	388	99.4	0.00%
9	941	51.1	0.00%
10	1810	34.9	0.00%

Top 10 IW by Monthly Turnover

Rank	Stock Code	Name	Monthly TO (\$ '000)
1	48422	JP-HSI @L 2012H	6,675.0
2	48602	SGPINAN@L 2012E	5,733.5
3	48282	HS-AIA @L 2101A	4,557.1
4	48637	SGPINAN@L 2103B	3,634.8
5	47686	JP-HSI @L 2011C	3,378.9
6	47588	HSPINAN@L 2103B	2,927.6
7	47997	HS-HSI @L 2011E	2,859.4
8	48488	SG-HSI @L 2011J	2,795.2
9	48405	SGTENCT@L 2012E	2,587.7
10	47853	SGPINAN@L 2012A	2,583.9

Note

- ADT = $\Sigma(\text{Monthly Total Turnover of IWs}) / \text{Number of Trading days in a month}$
 - Market Value = $\Sigma(\text{Number of Shares Held by Investors at Month-end} \times \text{Closing Price of IWs at Month-end})$
 - % of ADT of Underlying Assets = $\text{ADT of the IWs} / \text{ADT of the Underlying Assets}$
 - "Within Corridor" is defined as the price of underlying stays at or within the upper and lower strike prices of Inline Warrant (IW) at month-end while "Outside Corridor" is defined as the price of underlying is above the upper strike price or below the lower strike price of IW at month-end.
- BI - BOCI; BP - BNP Paribas; CS - Credit Suisse; CT - Citigroup; EA - Bank of East Asia; GJ - Guotai Junan; GS - Goldman Sachs; HS - HSBC; HT - Haitong; JP - JP Morgan; MB - Macquarie Bank; MS - Morgan Stanley; SG - Societe Generale; UB - UBS; VT - Bank Vontobel



Note

1. Financial figures are expressed in Hong Kong dollars.
2. Due to rounding, numbers presented in this document may not add up precisely to the totals provided.
3. For information on individual product, please refer to issuers' websites.

BI	BOCI
BP	BNP Paribas
CS	Credit Suisse
CT	Citigroup
EA	Bank of East Asia
GJ	Guotai Junan
GS	Goldman Sachs
HS	HSBC
HT	Haitong
JP	JP Morgan
MB	Macquarie Bank
MS	Morgan Stanley
SG	Societe Generale
UB	UBS
VT	Bank Vontobel

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