

香港期貨交易所有限公司

(香港交易及結算所有限公司全資附屬公司)

HONG KONG FUTURES EXCHANGE LIMITED

(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

## 通告 CIRCULAR

**Subject:** Revision of the Official Settlement Price Methodology for Hang Seng Index Futures Options and Hang Seng China Enterprises Index Futures Options

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Hong Kong Futures Exchange Limited (“The Exchange”) will enhance the methodology used to calculate the Official Settlement Price (“OSP”) of Hang Seng Index (“HSI”) Futures Options and Hang Seng China Enterprises Index (“HSCEI”) Futures Options, subject to regulatory approval, tentative effective on **Friday, 17 June 2022**. For the avoidance of doubt, the current OSP methodology will be utilised for the HSI Futures Options and HSCEI Futures Options expiration on 20 May 2022. The revised OSP methodology will incorporate price references between 3:55 p.m. and 4:00 p.m. on the contracts’ Expiry Day.

Please refer to the table below for the information:

	<b>Current OSP Methodology</b>	<b>OSP Methodology, Tentative Effective 17 June 2022</b>
HSI Futures Options	The OSP for HSI Futures Options shall be a number, rounded down to the nearest whole number, determined by the Clearing House and shall be the average of the quotations of the HSI Futures Contract of the same Contract Month, taken at <b>five (5) minute</b> intervals from <b>9:30 a.m. – 12:00 noon and 1:00 p.m. – 4:00 p.m.</b> on the Expiry Day of the HSI Futures Options	The OSP for HSI Futures Options shall be a number, rounded down to the nearest whole number, determined by the Clearing House and shall be the average of the quotations of the HSI Futures Contract of the same Contract Month, taken at <b>five (5) second</b> intervals from <b>3:55 p.m. – 4:00 p.m.</b> on the Expiry Day of the HSI Futures Options
HSCEI Futures Options	The OSP for HSCEI Futures Options shall be a number, rounded down to the nearest whole number,	The OSP for HSCEI Futures Options shall be a number, rounded down to the nearest whole number, determined by

	<b>Current OSP Methodology</b>	<b>OSP Methodology, Tentative Effective 17 June 2022</b>
	determined by the Clearing House and shall be the average of the quotations of the HSCEI Futures Contract of the same Contract Month, taken at <b>five (5) minute</b> intervals from <b>9:30 a.m. – 12:00 noon and 1:00 p.m. – 4:00 p.m.</b> on the Expiry Day of the HSCEI Futures Options	the Clearing House and shall be the average of the quotations of the HSCEI Futures Contract of the same Contract Month, taken at <b><u>five (5) second intervals</u></b> from <b><u>3:55 p.m. – 4:00 p.m.</u></b> on the Expiry Day of the HSCEI Futures Options

Relevant rule amendments will be announced via separated circular.

Alexander Siu  
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*This circular has been issued in the English language with a separate Chinese language translation. If there is any conflict in the circulars between the meaning of Chinese words or terms in the Chinese language version and English words in the English language version, the meaning of the English words shall prevail.*