

香港聯合交易所有限公司  
(香港交易及結算所有限公司全資附屬公司)

THE STOCK EXCHANGE OF HONG KONG LIMITED  
(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

## 通告 CIRCULAR

Subject: Introduction of New Stock Option Class on Budweiser Brewing Company APAC Limited

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The Stock Exchange of Hong Kong Limited (the "Exchange") is pleased to announce that stock option class on Budweiser Brewing Company APAC Limited ("Budweiser") will commence trading on **Monday, 30 September 2019** (Commencement Date), subject to the successful listing of the Budweiser:

Underlying Stock (Stock Code)	HKATS Code	Contract Size (shares)	Minimum Price Fluctuation (HK\$)	No. of Board Lots	Tier Level	Trading Tariff (HK\$)	Expiry Months Available on the Commencement Day
Budweiser (1876)	BUD	1,000	\$0.01	10	1	\$3	Oct, Nov, Dec, 2019, Jan, Mar, Jun and Sep 2020

The list of stock option classes available for trading is set forth in the Attachment I. For details of the contract specifications, please refer to [Appendix B](#) of the Operational Trading Procedures for Options Trading Exchange Participants (Options Contract Specifications).

### Strike Price

In order to offer more choices for investors, 12 strikes above and 12 strikes below the mid-point of the offer price range of the underlying stock (i.e. HK\$28) will be available for trading on the Commencement Date (see Attachment II). New strike prices subsequent to the Commencement Date will be introduced according to existing procedures.

### Position Limit

The position limit for the Budweiser options contracts will be 50,000 open contracts in any one market direction for all expiry months combined.

### Market Making

The Exchange now invites applications for the Market Maker permits. Interested parties should contact Mr. Charles Kwan ([CharlesKwan@hkex.com.hk](mailto:CharlesKwan@hkex.com.hk)), Ms. Emily Huang ([EmilyHuang@hkex.com.hk](mailto:EmilyHuang@hkex.com.hk)) or Mr. Edward Sit ([EdwardSit@hkex.com.hk](mailto:EdwardSit@hkex.com.hk)) for details.

During the first two weeks (i.e. between 30 September 2019 and 11 October 2019), the market making obligation in terms of the maximum bid / ask spread will be two times of the original obligation.

### Pre-launch Arrangements

The following pre-launch arrangements will be implemented on **Friday, 27 September 2019** (i.e. one business day before the Commencement Date):

- a. option series of the new stock option class will be displayed, but not tradable; and
- b. the risk parameter files (RPF), clearing and open interest reports on new stock option class will be generated.

The purpose of the generation of RPF one business day before the Commencement Date is to assist Participants to estimate the margin requirements for the new stock option class trading on the Commencement Date.

Please note that the margin requirements estimated using the RPF available after the settlement process on the business day before the Commencement Date may not be the same as the actual amounts required on the Commencement Date. HKEX and its subsidiaries accept no liability whatsoever for any loss or damage arising from or in connection with the use of the information contained in such RPF. Participants who wish to use the above-mentioned RPF are reminded to update the PC-SPAN Organisation Master File. For details, please refer to the relevant Clearing House circular to be issued in due course.

### Trading Information

The access codes of information vendors will be posted on the HKEX website in due course.

### Inform Staff and Clients

Please notify all interested clients about the introduction of Budweiser stock option and **pay special attention that the contract size will be in multiple board lots of the underlying stock.** Please ensure that your back office systems are ready for a smooth operation. In addition, all your staff should be fully aware of the above and should exercise caution when dealing with new stock option contract and when advising your clients.

Investors should also be aware that some stock options have market makers signed up while others do not. Availability of market makers, depending on their sign-up, may also change from time to time. The availability of market makers will be updated in [HKEX website](#) from time to time. Investors should exercise due caution in trading stock options without

market makers and understand the liquidity risk involved. They would have to trade against other investors with opposite views when they open or close their stock options positions.

Alexander Siu  
Co-Head  
Equities Product Development  
Markets Division

*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.*

## Attachment I

**List of Stock Option Classes Available for Trading****a) Stock Option Classes with Contract Size with More Than One Underlying Board Lot Shares**

No.	SEHK Code	Underlying Stock Name	HKATS Code	Contract Size (shares)	No. of Board Lots	Tier No.*	Position Limit (contracts)
1	16	Sun Hung Kai Properties Limited	SHK	1,000	2	1	50,000
2	175	Geely Automobile Holdings Ltd.	GAH	5,000	5	1	50,000
3	788	China Tower Corporation Limited	XTW	10,000	5	2	150,000
4	823	Link Real Estate Investment Trust	LNK	1,000	2	1	50,000
5	1099	Sinopharm Group Co. Ltd.	SNP	800	2	1	50,000
6	1113	Cheung Kong Property Holdings Ltd.	CKP	1,000	2	1	50,000
7	1288	Agricultural Bank of China Limited	XAB	10,000	10	1	100,000
8	1299	AIA Group Limited	AIA	1,000	5	1	150,000
9	1336	New China Life Insurance Co. Ltd.	NCL	1,000	10	1	50,000
10	1339	The People's Insurance Company (Group) of China Limited	PIN	5,000	5	2	50,000
11	1359	China Cinda Asset Management Co., Ltd	CDA	5,000	5	2	50,000
12	1658	Postal Savings Bank of China Co. Ltd.	XPB	5,000	5	1	50,000
13	1810	XiaoMi Corporation	MIU	1,000	5	2	150,000
14	1816	CGN Power Co., Ltd	CGN	10,000	10	2	50,000
15	1876	Budweiser Brewing Company APAC Limited <sup>^</sup>	BUD	1,000	10	1	50,000
16	1918	Sunac China Holdings Ltd.	SUN	2,000	2	1	100,000
17	1988	China Minsheng Banking Corporation Limited	MSB	2,500	5	2	50,000
18	2007	Country Garden Holdings Co. Ltd.	COG	5,000	5	1	50,000
19	2018	AAC Technologies Holdings Inc.	AAC	1,000	2	1	50,000
20	2202	China Vanke Co. Ltd.	VNK	1,000	10	1	50,000
21	2238	Guangzhou Automobile Group Co. Ltd.	GAC	4,000	2	1	50,000
22	2382	Sunny Optical Technology (Group) Co. Ltd.	SNO	2382	10	1	50,000
23	2601	China Pacific Insurance (Group) Co., Ltd.	CPI	1,000	5	1	100,000
24	2822	CSOP FTSE China A50 ETF	CSA	5,000	25	1	50,000
25	2823	iShares FTSE A50 China Index ETF	A50	5,000	50	1	50,000
26	2828	Hang Seng H-Share Index ETF	HCF	1,000	5	1	50,000
27	3188	ChinaAMC CSI 300 Index ETF	AMC	2,000	10	1	50,000
28	3333	China Evergrande Group	EVG	2,000	2	1	100,000
29	3690	Meituan Dianping	MET	500	5	1	50,000

30	3800	GCL-Poly Energy Holdings Ltd.	PLE	5,000	5	3	100,000
31	6030	CITIC Securities Co. Ltd.	CTS	1,000	2	2	100,000
32	6837	Haitong Securities Co., Ltd.	HAI	2,000	5	2	50,000

## b) Stock Option Classes with Contract Size Equal to One Underlying Board Lot Shares

No.	SEHK Code	Underlying Stock Name	HKATS Code	Contract Size (shares)	Tier No.*	Position Limit (contracts)
1	1	CK Hutchison Holdings Ltd.	CKH	500	1	50,000
2	2	CLP Holdings Limited	CLP	500	1	50,000
3	3	The Hong Kong and China Gas Company Limited	HKG	1,000	2	100,000
4	4	The Wharf (Holdings) Limited	WHL	1,000	2	50,000
5	5	HSBC Holdings Plc.	HKB	400	1	150,000
6	6	Power Assets Holdings Limited	HEH	500	1	50,000
7	11	Hang Seng Bank Limited	HSB	100	2	100,000
8	12	Henderson Land Development Company Limited	HLD	1,000	1	50,000
9	17	New World Development Company Limited	NWD	1,000	2	100,000
10	19	Swire Pacific Limited	SWA	500	1	50,000
11	23	The Bank of East Asia, Limited	BEA	200	3	50,000
12	27	Galaxy Entertainment Group Limited	GLX	1,000	1	100,000
13	66	MTR Corporation Limited	MTR	500	2	50,000
14	135	Kunlun Energy Co. Ltd.	KLE	2,000	2	50,000
15	151	Want Want China Holdings Ltd.	WWC	1,000	3	100,000
16	267	CITIC Limited	CIT	1,000	2	50,000
17	293	Cathay Pacific Airways Limited	CPA	1,000	2	50,000
18	358	Jiangxi Copper Company Limited	JXC	1,000	3	50,000
19	386	China Petroleum & Chemical Corporation	CPC	2,000	2	150,000
20	388	Hong Kong Exchanges and Clearing Limited	HEX	100	2	150,000
21	390	China Railway Group Limited	CRG	1,000	3	150,000
22	489	Dongfeng Motor Group Co. Ltd.	DFM	2,000	2	50,000
23	494	Li & Fung Limited	LIF	2,000	3	100,000
24	688	China Overseas Land & Investment Limited	COL	2,000	1	50,000
25	700	Tencent Holdings Limited	TCH	100	1	150,000
26	728	China Telecom Corporation Limited	CTC	2,000	3	150,000
27	753	Air China Ltd.	AIR	2,000	2	50,000
28	762	China Unicom (Hong Kong) Limited	CHU	2,000	2	100,000
29	857	PetroChina Company Limited	PEC	2,000	2	150,000

No.	SEHK Code	Underlying Stock Name	HKATS Code	Contract Size (shares)	Tier No.*	Position Limit (contracts)
30	883	CNOOC Limited	CNC	1,000	2	150,000
31	902	Huaneng Power International, Inc.	HNP	2,000	2	100,000
32	914	Anhui Conch Cement Company Limited	ACC	500	2	150,000
33	939	China Construction Bank Corporation	XCC	1,000	3	150,000
34	941	China Mobile Limited	CHT	500	1	150,000
35	992	Lenovo Group Limited	LEN	2,000	3	150,000
36	998	China CITIC Bank Corporation Limited	CTB	1,000	3	150,000
37	1044	Hengan International Group Co. Ltd.	HGN	500	1	50,000
38	1088	China Shenhua Energy Company Limited	CSE	500	3	150,000
39	1093	CSPC Pharmaceutical Group Ltd.	CSP	2,000	1	150,000
40	1109	China Resources Land Ltd.	CRL	2,000	1	50,000
41	1171	Yanzhou Coal Mining Company Limited	YZC	2,000	2	50,000
42	1186	China Railway Construction Corporation Limited	CRC	500	3	150,000
43	1211	BYD Company Limited	BYD	500	2	50,000
44	1398	Industrial and Commercial Bank of China Limited	XIC	1,000	3	150,000
45	1800	China Communications Construction Company Limited	CCC	1,000	3	150,000
46	1898	China Coal Energy Company Limited	CCE	1,000	3	50,000
47	1919	China COSCO Holdings Company Limited	CCS	500	3	150,000
48	1928	Sands China Ltd.	SAN	400	2	150,000
49	2282	MGM China Holdings Limited	MGM	400	3	150,000
50	2318	Ping An Insurance (Group) Company of China, Ltd.	PAI	500	1	150,000
51	2319	China Mengniu Dairy Co. Ltd.	MEN	1,000	1	100,000
52	2328	PICC Property and Casualty Company Limited	PIC	2,000	2	150,000
53	2333	Great Wall Motor Co. Limited	GWM	500	3	150,000
54	2388	BOC Hong Kong (Holdings) Limited	BOC	500	2	150,000
55	2600	Aluminum Corporation of China Limited	ALC	2,000	3	100,000
56	2628	China Life Insurance Company Limited	CLI	1,000	2	150,000
57	2777	Guangzhou R&F Properties Co., Ltd.	RFP	400	3	100,000
58	2800	Tracker Fund of Hong Kong	TRF	500	2	150,000
59	2888	Standard Chartered PLC	STC	50	3	150,000
60	2899	Zijin Mining Group Company Limited	ZJM	2,000	3	100,000
61	3323	China National Building Material Company Limited	NBM	2,000	2	150,000
62	3328	Bank of Communications Co., Ltd.	BCM	1,000	3	150,000

No.	SEHK Code	Underlying Stock Name	HKATS Code	Contract Size (shares)	Tier No.*	Position Limit (contracts)
63	3888	Kingsoft Corporation Ltd.	KSO	1,000	2	50,000
64	3968	China Merchants Bank Co., Ltd.	CMB	500	2	150,000
65	3988	Bank of China Limited	XBC	1,000	3	150,000

^ Trading commences from 30 September 2019

\* Unless otherwise specified, tier levels of adjusted contracts shall be the same as their standard contracts.

**List of SO Strike Price Available for Trading on Commencement Date**

Strike Price (HK\$)

18.0

18.5

19.0

19.5

20.0

21.0

22.0

23.0

24.0

25.0

26.0

27.0

28.0

29.0

30.0

31.0

32.0

33.0

34.0

35.0

36.0

37.0

38.0

39.0

40.0