



HKEx's Futures and Options Available to US Investors

(Under SEC Class No-action Relief / CFTC No-action Relief)

Overview

Hong Kong Exchanges and Clearing Limited (HKEx) has very active futures and options markets that are having their second consecutive year of record high volume and open interest. Eligible US investors can access these markets under the Securities and Exchange Commission (SEC) Class No-action Relief and the Commodity Futures Trading Commission (CFTC) No-action Relief. For eligible futures products, US investors can trade via Hong Kong brokers that have been granted exemption by the CFTC.

Products Available to Eligible US Investors

Hang Seng Index (HSI) Futures and Options

- Linked to leading Hong Kong stock market benchmark.
- Index includes Hong Kong's largest and most liquid stocks.

Top 3 Sectors by Market Cap		Constituents Include	
Financials	56%	- AIA	- China Mobile
IT	11%	- CK Hutchison	- HKEx
Telecommunications	9%	- HSBC	- Tencent

H-shares Index (HHI) Futures and Options

- Linked to Hang Seng China Enterprises Index, a leading benchmark for companies incorporated in Mainland China and listed in Hong Kong.
- Index includes Hong Kong's largest and most liquid Mainland Chinese stocks.

Top 3 Sectors by Market Cap		Constituents Include	
Financials	72%	- Bank of China (BOC)	
Energy	12%	- China Construction Bank (CCB)	
Utilities	4%	- China Life - ICBC	
		- PetroChina - Ping An	

Stock Options

- Most liquid market for Hong Kong- and Mainland China-related stock options.
- More than 80 stock options classes.

Most Actives by Sector Include

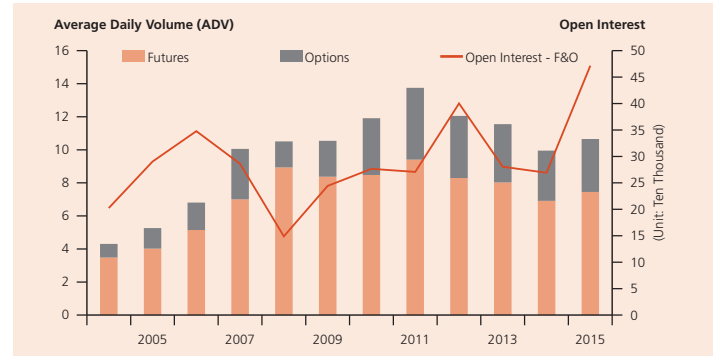
H shares (Hs)	Red Chips (RCs)	HSI ex Hs and RCs	ETFs
CCB	BOC Hong Kong	AIA	A50 ETF
ICBC	China Mobile	HKEx	CSI300 ETF
PetroChina	CITIC	HSBC	HSI ETF
Ping An	CNOOC	Tencent	H-shares ETF

CES China 120 Index (CES120) Futures

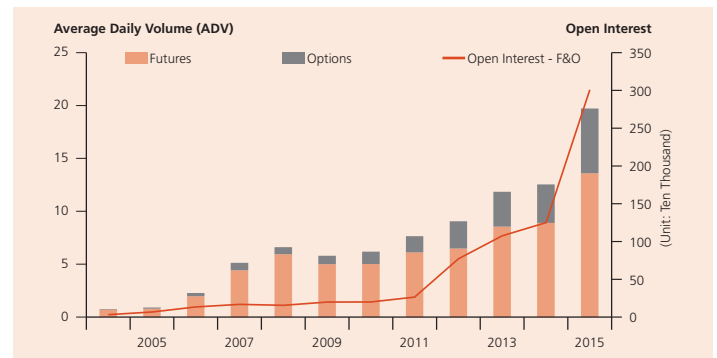
- Linked to leading benchmark for Mainland Chinese companies listed in Hong Kong, Shanghai or Shenzhen.
- Index includes A- and H-share companies, Red Chips and private enterprises.

Top 3 Sectors by Market Cap		Constituents Include	
Financials	52%	- Midea	(SZ)
Industrials	8%	- Shanghai Pudong Development Bank	(SH)
IT	8%	- Tencent	(HK)

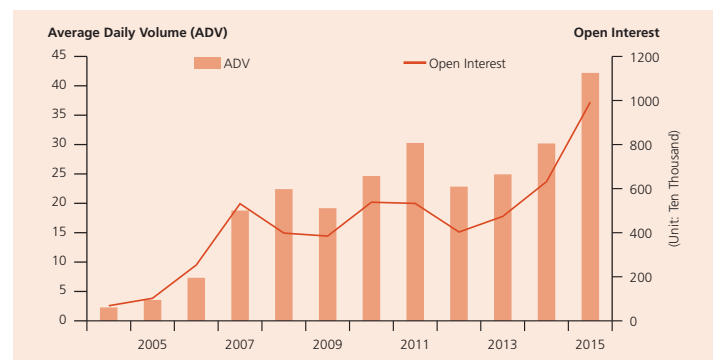
Notes: HK - Hong Kong, SH - Shanghai, SZ - Shenzhen



Hang Seng Index Futures and Options Trading Volume and Open Interest



H-shares Index Futures and Options Trading Volume and Open Interest



Stock Options Trading Volume and Open Interest

HSI Volatility Index Futures

- Linked to HSI Volatility Index (VHSI), leading benchmark for Hong Kong stock market volatility.
- Index methodology is similar to methodology for US's VIX.

*2015 data is up to end of Sep

Eligible US Investors

Futures (Under CFTC No-action Relief)	Options (Under SEC Class No-action Relief)
<ul style="list-style-type: none"> All US investors 	<ul style="list-style-type: none"> Qualified institutional buyers (QIBs) (as defined in the US Securities Act) that have prior experience with US options* International organizations that are not US persons under the US Securities Act** and have prior experience with US options

* For detail definition of "Qualified Institutional Buyers" please refer to Rule 144A(a) of the US Securities Act of 1933. Prior experience with US options means prior actual experience with traded options in the US options market and the investor would have received the disclosure document for US standardized options called for by Rule 9b-1 under the US Securities Exchange Act of 1934.

** For the definition of "US person", please refer to Rule 902(k)(2)(vi) of Regulation S under the US Securities Act of 1933.

Trading Arrangements

Futures (Under CFTC Regulation Part 30.10 Exemption)	Options (Under SEC Class No-action Relief)
<p>Eligible investors can trade HSI, Mini-HSI, H-shares Index, Mini-H-shares Index, CES120 and VHSI futures directly via Participants of the Hong Kong Futures Exchange which have completed the application for exemption. Application is made to the US National Futures Association (NFA) via Hong Kong's Securities and Futures Commission.</p>	<p>Eligible investors can trade eligible options with HKEx Participants* which have notified HKFE/SEHK (as the case may be) of their intention to have clients from the US and have fulfilled the Class No-action Relief requirements, provided the investor has signed a representation form with the HKEx Participant*.</p>

* Participants of Hong Kong Futures Exchange Limited (HKFE) in respect of HSI options, Mini-HSI options and H-share options; Options Exchange Participants of The Stock Exchange of Hong Kong Limited (SEHK) in respect of the stock options.

Vendor Codes

	Bloomberg	Thomson Reuters
Hang Seng Index Futures	HIA Index CT <GO>	0#HSI:
Hang Seng Index Options	HSI Index OMON <GO>	0#HSI*.HF
H-Shares Index Futures	HSCEI Index CT <GO>	0#HCEI:
H-shares Index Options	HSCEI Index OMON <GO>	0#HSCEI*.HF
Mini- Hang Seng Index Futures	HUA Index CT <GO>	0#HMH:
Mini- Hang Seng Index Options	MHSI Index OMON <GO>	0#HMH*.HF
Mini H-shares Index Futures	HMCA Index CT <GO>	0#HMCE:
CES China 120 Index Futures	CESA Index CT <GO>	0#HCHH:
HSI Volatility Index Futures	VHSA Index CT <GO>	0#VHSI:
Stock Options	Stock code + HK Equity + OMON <GO>	0#+stock code+*.HK

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Hong Kong Exchanges and Clearing Limited

12/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong

Tel +852 2522 1122
 Fax +852 2295 3106
 Website www.hkex.com.hk
 E-mail info@hkex.com.hk

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