

Market Statistics 2011

	<u>Page</u>
1. Records Set in 2011	1
2. Securities Market Statistics	2 - 11
3. China Dimension	12 - 16
4. Derivatives Market Statistics	17 - 19
5. CCASS Statistics	20 - 21
6. Participant Statistics	22

RECORDS SET IN 2011

Securities Market

(HK\$)	Up to 31 December 2011	Pre-2011 Record
Total number of shares traded	39,907.3 bil	34,991.2 bil (Year 2010)
Total number of deals	214.9 mil	193.9 mil (Year 2010)
CBBC turnover	\$1,852.1 bil	\$1,676.1 bil (Year 2009)
CBBC turnover in a single trading day	\$15.8 bil (11 Oct 2011)	\$14.0 bil (12 Nov 2010)
REIT turnover	\$55.5 bil	\$51.5 bil (Year 2007)

Derivatives Market

<u>Trading Turnover</u>	Up to 31 December 2011 (Contracts)	Pre-2011 Record (Contracts)
Total Futures and Options	140,493,472	116,054,377 (Year 2010)
Total futures and options in a single trading day	1,256,038 (28 Sep 2011)	1,180,005 (26 Mar 2008)
Total Futures	50,741,995	44,721,743 (Year 2008)
Total Options	89,751,477	73,047,854 (Year 2010)
Hang Seng Index Futures	23,085,833	21,716,508 (Year 2008)
Mini-Hang Seng Index Futures	10,294,537	9,279,877 (Year 2009)
H-shares Index Futures	15,003,870	14,440,965 (Year 2008)
Mini H-shares Index Futures	1,845,116	992,224 (Year 2010)
Stock Futures	444,014	351,514 (Year 2007)
Hang Seng Index Options	10,667,426	8,515,049 (Year 2010)
Mini-Hang Seng Index Options	954,414	482,691 (Year 2010)
H-shares Index Options	3,771,799	2,910,713 (Year 2010)
Stock Options	74,325,068	61,125,647 (Year 2010)
<u>Open Interest</u>		
H-shares Index Futures	177,892 (28 Sep 2011)	162,527 (27 Oct 2010)
Mini H-shares Index Futures	6,030 (17 Jun 2011)	2,728 (28 Dec 2010)
Mini Hang Seng Index Futures	21,682 (17 Jun 2011)	11,148 (29 Jul 2009)
Stock Futures	26,482 (25 Aug 2011)	25,956 (14 Mar 2007)
H-shares Index Options	380,344 (28 Dec 2011)	344,647 (29 Dec 2009)
Hang Seng Index Options	483,835 (28 Sep 2011)	477,129 (29 Dec 2010)
Mini Hang Seng Index Options	22,086 (29 Aug 2011)	15,016 (27 Oct 2010)
Stock Options	9,218,955 (28 Nov 2011)	8,825,259 (26 Nov 2010)

SECURITIES MARKET

Market Performance

	<u>Main Board</u>			<u>GEM</u>		
	2011 year end	As at 2010 year end	% Change	2011 year end	As at 2010 year end	% Change
Market capitalisation (HK\$bil) [◇]	17,452.7	20,942.3	-16.66	84.6	134.7	-37.19
Number of listed companies *	1,326	1,244 [#]	6.59	170	169	0.59
Number of newly listed companies for the year *	88 ^{**}	106 ^{^#}	-16.98	13	7	85.71
Number of delistings	6	7	-14.29	12 ^{**}	12 [^]	0.00
Number of listed securities	6,551	7,730	-15.25	172	170	1.18
- Equities	1,330	1,248 [#]	6.57	170	169	0.59
- Warrants						
▪ Equity warrants	13	22	-40.91	2	1	100.00
▪ Derivative warrants	4,027	5,148	-21.78	NA	NA	
- Callable Bull / Bear Contracts	901	1,064	-15.32	NA	NA	
- Debt securities	192	169	13.61	NA	NA	
- Unit trusts and mutual funds						
▪ Exchange Traded Funds (ETFs) ⁺	77	69	11.59	NA	NA	
▪ REITs ^Δ	9	8	12.50	NA	NA	
▪ Others	2	2	0.00	NA	NA	

◇ The figures represent the total market capitalisation of all equity securities and exclude other listed securities such as REITs and bonds. Securities of foreign companies other than those exclusively listed in Hong Kong are excluded (a listed company would be counted as a foreign company if it is incorporated overseas and has a majority of its business outside Hong Kong and PRC and as a domestic company if otherwise.) Trading only stocks under pilot programmes are also excluded

* Excludes listed securities other than equities such as REITs and bonds

Includes one company which has issued two depository receipts

^ Includes 12 companies which moved their listings from GEM to the Main Board

** Includes 12 companies which moved their listings from GEM to the Main Board

+ Excludes two iShares of ETF under pilot programmes

Δ Includes one RMB-denominated REIT

Percentage changes are calculated based on rounded figures

Market Performance (continued)

	<u>Main Board</u>			<u>GEM</u>		
	Year ended 2011	Year ended 2010	% Change	Year ended 2011	Year ended 2010	% Change
Total funds raised (HK\$mil)	1,230,194.4	1,673,962.1	-26.51	7,480.9	13,242.2	-43.51
Total equity funds raised (HK\$mil)	481,173.4	845,486.1	-43.09	7,472.9	13,235.0	-43.54
- IPO funds raised	257,969.1	448,828.0	-42.52	1,315.1	649.3	102.54
- Post IPO funds raised	223,204.3	396,658.1	-43.73	6,157.8	12,585.7	-51.07
Funds raised by other newly listed securities (HK\$mil)						
- Warrants						
▪ Equity warrants	28	26	7.69	8	7	14.29
▪ Derivative warrants	273,296	328,115	-16.71	NA	NA	
- Callable Bull / Bear Contracts	310,700	360,053	-13.71	NA	NA	
- Debt securities	152,489	140,282	8.70	NA	NA	
- Unit trusts and mutual funds						
▪ Exchange Traded Funds (ETFs)*	NA	NA	-	NA	NA	
▪ REITs	12,508	0	-	NA	NA	
▪ Others	0	0	-	NA	NA	
Total turnover [#] (HK\$mil)	17,091,116	17,076,412	0.09	62,958	133,666	-52.90
- Equities	12,006,009	12,277,665	-2.21	62,953	133,644	-52.90
- Warrants						
▪ Equity warrants	924	1,790	-48.48	4.1	22.1	-81.45
▪ Derivative warrants	2,629,886	2,692,462	-2.32	NA	NA	
- Callable Bull / Bear Contracts	1,852,136	1,455,404	27.26	NA	NA	
- Debt securities	843	2	42,050.00	NA	NA	
- Unit trusts and mutual funds						
▪ Exchange Traded Funds (ETFs)	545,295	604,458	-9.79	NA	NA	
▪ REITs	55,524	43,890	26.51	NA	NA	
▪ Others	499	741	-32.66	NA	NA	
Average daily turnover (HK\$mil)	69,476	68,580	1.31	256	537	-52.33
Number of trading days	246	249		246	249	

Funds raised in 2011 are provisional figures

* Not through initial public offerings

Turnover value traded in non-HKD securities was included starting 29 November 2010

Percentage changes are calculated based on rounded figures

Numbers may not add up to the totals owing to rounding

Closing Indices

	As at <u>30/12/2011</u>	<u>31/12/2010</u>	<u>% Change</u>
Hang Seng Index	18434.39	23035.45	-19.97
Hang Seng China Enterprises Index (H Shares)	9936.48	12692.43	-21.71
Hang Seng China-Affiliated Corporations Index (Red Chips)	3682.18	4170.15	-11.70
S&P/HKEx LargeCap Index	22252.19	27392.78	-18.77
S&P/HKEx GEM Index	474.80	810.52	-41.42

IPO Equity Funds Raised (Jan - Dec 2011)

(US\$ million)

Rank	Exchange	IPO Equity Funds Raised
1	HKEx	33,292.3
2	NYSE Euronext (US)	28,040.3
3	Shenzhen SE	27,935.0
4	London SE Group (UK)	21,375.7
5	Australian SE	16,205.4
6	Shanghai SE	15,722.3
7	NASDAQ OMX	10,957.8
8	BME Spanish Exchanges *	8,741.2
9	Singapore Exchange #	7,630.1
10	TMX Group (Canada)	7,082.6

Source: World Federation of Exchanges (WFE) Monthly Statistics (not including exchanges for which statistics are not available, except London SE and TMX Group, of which figures are retrieved from the respective exchanges' websites; TMX Group also includes the figures of TSX Venture)

* Figures of BME Spanish Exchanges are checked from the exchange's website as the data from WFE are dubious

Figures of Singapore Exchange includes capital raised on SGX Main Board and SGX Sesdaq

Figures are provisional

Total Equity Funds Raised (Jan - Dec 2011)

(US\$ million)

Rank	Exchange	Total Equity Funds Raised
1	NYSE Euronext (US)	111,330.5
2	Shenzhen SE	73,772.0
3	HKEx	62,774.8
4	TMX Group (Canada)	51,966.5
5	Australian SE	51,052.6
6	Shanghai SE	49,551.5
7	BM&F BOVESPA (Brazil)	38,241.3
8	London SE Group (UK)	37,105.5
9	BME Spanish Exchanges *	35,493.5
10	Tokyo SE Group	15,354.9

Source: World Federation of Exchanges (WFE) Monthly Statistics (not including exchanges for which statistics are not available, except London SE and TMX Group, of which figures are retrieved from the respective exchanges' websites; TMX Group also includes the figures of TSX Venture)

* IPO figures of BME Spanish Exchanges are checked from the exchange's website as the data from WFE are dubious. Post-IPO figures of BME Spanish Exchanges are retrieved from WFE's Monthly Statistics

Figures are provisional

Market Value of Shares of Domestic-listed Companies (Main and Parallel Markets) (As at the end of December 2011)

(US\$ million)

Exchange	Rank	December 2011 Market value	Rank	December 2010 Market value	% Change
NYSE Euronext (US)	1	11,795,575.5	1	13,394,081.8	-11.9
NASDAQ OMX	2	3,845,131.6	2	3,889,369.9	-1.1
Tokyo SE Group	3	3,325,387.8	3	3,827,774.2	-13.1
London SE Group	4	3,266,418.1	4	3,613,064.0	-9.6
NYSE Euronext (Europe)	5	2,446,767.5	5	2,930,072.4	-16.5
Shanghai SE	6	2,357,423.3	6	2,716,470.2	-13.2
HKEx	7	2,258,035.2	7	2,711,316.2	-16.7
TMX Group (Canada) *	8	1,912,121.9	8	2,170,432.7	-11.9
BM&F BOVESPA (Brazil)	9	1,228,936.2	11	1,545,565.7	-20.5
Australian SE	10	1,198,187.4	12	1,454,490.6	-17.6

Source : World Federation of Exchanges (WFE) Monthly Statistics (not including exchanges for which statistics are not available)

Market value excludes investment funds

* TMX Group includes TSX Venture market cap

Percentage changes are calculated based on rounded figures

Value of Share Trading (Main and Parallel Markets) (Jan - Dec 2011)

Rank	Exchange	Value of Share Trading (US\$ million)
1	NASDAQ OMX	28,913,477.1
2	NYSE Euronext (US)	19,328,725.8
3	Tokyo SE Group	4,355,750.4
4	London SE Group	4,280,134.8
5	NYSE Euronext (Europe)	3,947,075.6
6	Shanghai SE	3,668,477.2
7	Shenzhen SE	2,849,075.0
8	Deutsche Börse	2,144,542.7
9	Korea Exchange *	2,050,663.3
10	HKEx	1,551,051.9

Source: World Federation of Exchanges (WFE) Monthly Statistics (not including exchanges for which statistics are not available)

* Korea Exchange includes Kosdaq market data

Figures are the sum of the values of electronic order book (EOB) trades, negotiated deals and reported trades as reported separately in WFE statistics starting from 2011. They are not entirely comparable across exchanges because of different reporting rules and calculation methods.

Total Turnover of Securitised Derivatives, including Warrants and CBBCs (Jan - Dec 2011)

(US\$ million)

Rank	Exchange	Turnover
1	HKEx	576,035.6
2	Korea Exchange	288,621.0
3	Deutsche Börse	96,562.1
4	SIX Swiss Exchange	59,262.2
5	NYSE Euronext (Europe)	42,563.7
6	Tel Aviv SE	35,615.4
7	London SE Group	20,196.0
8	Taiwan SE Corp.	9,719.2
9	Singapore Exchange	5,789.4
10	Australian SE	3,650.0

Source: World Federation of Exchanges (WFE) Monthly Statistics (not including exchanges for which statistics are not available)

Due to different reporting rules & calculation methods, turnover figures are not entirely comparable

Figures include the turnover of structured products such as derivative warrants, equity warrants, callable bull/bear contracts and equity linked instruments

Ten Largest IPO Funds Raised by Newly Hong Kong Listed Companies in 2011
(up to 31 December 2011)

(HK\$ billion)

Rank	Company Name	IPO Funds Raised
1	Glencore International plc (805)	77.75
2	PRADA S.p.A. (1913)	19.23
3	Shanghai Pharmaceuticals Holding Co., Ltd. - H Shares (2607)	16.01
4	Chow Tai Fook Jewellery Group Limited (1929)	15.99
5	CITIC Securities Company Ltd. - H Shares (6030)	14.25
6	MGM China Holdings Limited (2282)	12.57
7	New China Life Insurance Company Ltd. - H Shares (1336)	10.29
8	Samsonite International S.A. (1910)	10.09
9	Sun Art Retail Group Limited (6808)	9.47
10	HKT Trust and HKT Limited - Stapled Securities (6823)	9.30

Ten Largest IPO Funds Raised by Newly Hong Kong Listed Companies since 1986
(up to 31 December 2011)

(HK\$ billion)

Rank	Company Name	IPO Funds Raised
1	AIA Group Ltd. (1299)	159.08
2	Industrial and Commercial Bank of China Ltd. - H Shares (1398)	124.95
3	Agricultural Bank of China Ltd. - H Shares (1288)	93.52
4	Bank of China Ltd. - H Shares (3988)	86.74
5	Glencore International plc (805)	77.75
6	China Construction Bank Corporation - H Shares (939)	71.58
7	China Unicom Ltd. (762)	43.61
8	China CITIC Bank Corporation Ltd. - H Shares (998)	32.92
9	China Mobile Ltd. (941)	32.67
10	China Minsheng Banking Corp., Ltd. - H Shares (1988)	31.23

CHINA DIMENSION

Mainland Enterprises refer to the following:

H-Share Companies

H-share companies are enterprises that are incorporated in the Mainland which are either controlled by Mainland Government entities or individuals.

Red Chip Companies

Red chip companies are enterprises that are incorporated outside of the Mainland and are controlled by Mainland Government entities.

Non-H Share Mainland Private Enterprises

Non-H Share Mainland Private Enterprises are companies that are incorporated outside of the Mainland and are controlled by Mainland individuals.

MAIN BOARD and GEM

Performance of Mainland Enterprises

	As at			
	31/12/2011		31/12/2010	% Change
Number of listed companies	640 (43 %)		592 (42 %)	8
Number of newly listed companies for the year	54 [#] (53 %)		72 [^] (64 %)	-25
Market capitalisation (HK\$bil)	9,723.75 (55 %)		11,935.77 (57 %)	-19
	As of			
	31/12/2011		31/12/2010	% Change
Average daily equity turnover (HK\$mil)	32,384.6 (66 %)		33,880.0 (68 %)	-4
Total equity funds raised (HK\$bil)	225.7 * (46 %)		473.6 (55 %)	-52
▪ IPO funds raised (HK\$bil)	94.8 * (37 %)		224.4 (50 %)	-58
▪ Post IPO funds raised (HK\$bil)	130.9 * (57 %)		249.2 (61 %)	-47
Total equity funds raised since Jan 1993 (HK\$bil)	3,208.5 * (56 %)		2,982.8 (57 %)	8

The share of Mainland enterprises of the equity market total is presented as a percentage in brackets

[#] Includes 12 H-share companies, one red chip and 41 non-H share Mainland private enterprises
(Among which nine non-H share Mainland private enterprises moved their listings from GEM to the Main Board)

[^] Includes 12 H-share companies, three red chips and 57 non-H share Mainland private enterprises
(Among which five H-share companies moved their listings from GEM to the Main Board)

* Provisional figures

Percentage changes are calculated based on rounded figures

MAIN BOARD and GEM

Market Capitalisation of Mainland Enterprises

As at Year-end	Market Capitalisation of H Shares (HK\$ billion)	Market Capitalisation of Red Chips (HK\$ billion)	Market Capitalisation of Non-H Share Mainland Private Enterprises (HK\$ billion)	Total Market Capitalisation of Mainland Enterprises (HK\$ billion)	% of Mainland Enterprises of Total Market Capitalisation
2002	131.64	807.24	43.21	982.09	27
2003	408.18	1,197.77	73.74	1,679.69	30
2004	461.53	1,410.08	148.84	2,020.45	30
2005	1,286.92	1,710.80	194.38	3,192.09	39
2006	3,378.74	2,952.37	383.35	6,714.46	50
2007	5,079.52	5,524.44	1,445.06	12,049.01	58
2008	2,731.74	2,875.90	553.27	6,160.91	60
2009	4,713.48	3,868.69	1,861.58	10,443.75	58
2010	5,230.48	4,385.97	2,319.32	11,935.77	57
2011	4,101.27	4,002.52	1,619.95	9,723.75	55

MAIN BOARD and GEM

Number of Issuers of Mainland Enterprises

As at Year-end	No. of Issuers (H Shares)	No. of Issuers (Red Chips)	No. of Issuers (Non-H Share Mainland Private Enterprises)	Total No. of Issuers (Mainland Enterprises)	% of Mainland Enterprises of Total Number of Listed Companies in the Equity Market
2002	74	72	68	214	22
2003	92	72	85	249	24
2004	109	84	111	304	28
2005	120	89	126	335	30
2006	141	90	136	367	31
2007	146	93	200	439	35
2008	150	93	222	465	37
2009	156	97	271	524	40
2010	163	102	327	592	42
2011	168	107	365	640	43

MAIN BOARD and GEM

Total Annual Trading Turnover of Mainland Enterprises

Year	Total Annual Trading Turnover of H Shares (HK\$ billion)	Total Annual Trading Turnover of Red Chips (HK\$ billion)	Total Annual Trading Turnover of Non-H Share Mainland Private Enterprises (HK\$ billion)	Total Annual Trading Turnover of Mainland Enterprises (HK\$ billion)	% of Mainland Enterprises of Total Annual Equity Turnover
2002	143.61	309.86	45.24	498.71	33
2003	506.15	494.33	51.38	1,051.86	46
2004	941.06	614.76	109.31	1,665.13	49
2005	953.31	604.06	99.40	1,656.77	46
2006	2,536.62	1,101.14	241.59	3,879.36	60
2007	7,772.53	2,736.44	1,040.43	11,549.41	69
2008	6,138.45	2,285.07	553.77	8,977.30	71
2009	5,168.31	1,938.05	1,230.20	8,336.55	72
2010	4,717.78	1,931.03	1,787.32	8,436.13	68
2011	4,666.86	1,700.15	1,599.61	7,966.62	66

DERIVATIVES MARKET

Derivatives Market Statistics

	Up to 31/12/2011		Up to 31/12/2010	
	Volume (Contracts)	Period-end Open Interest	Volume (Contracts)	Period-end Open Interest
Total Futures	50,741,995	249,391	43,006,523	207,050
Hang Seng Index Futures	23,085,833	86,409	21,031,085	88,816
Mini-Hang Seng Index Futures	10,294,537	5,129	8,300,654	7,359
H-shares Index Futures	15,003,870	106,277	12,429,800	94,734
Mini H-shares Index Futures	1,845,116	1,520	992,224	1,867
HSI Dividend Point Index Futures ¹	11,196	4,460	2,123	1,270
HSCEI Dividend Point Index Futures ²	53,054	34,270	4,667	1,138
Stock Futures	444,014	11,277	239,259	11,514
One-month HIBOR Futures	245	25	14	-
Three-month HIBOR Futures	414	24	1,055	267
Gold Futures	3,716	-	5,642	85
Total Options	89,751,477	5,687,407	73,047,854	5,679,352
Hang Seng Index Options	10,667,426	184,402	8,515,049	187,784
Mini-Hang Seng Index Options	954,414	3,873	482,691	4,859
Flexible Hang Seng Index Options ³	9,260	7,510	11,222	500
H-shares Index Options	3,771,799	158,628	2,910,713	104,994
Flexible H-shares Index Options ⁴	23,510	3,500	2,532	-
Stock Options	74,325,068	5,329,494	61,125,647	5,381,215
Total Futures and Options	140,493,472	5,936,798	116,054,377	5,886,402

¹ Trading in HSI Dividend Point Index Futures commenced on 1 Nov 2010

² Trading in HSCEI Dividend Point Index Futures commenced on 1 Nov 2010

³ Trading in Flexible Hang Seng Index Options commenced on 8 Feb 2010

⁴ Trading in Flexible H-shares Index Options commenced on 8 Feb 2010

Turnover in the Derivatives Markets (Jan - Dec 2011)

Rank	Exchange	Contracts (million)
1	Korea Exchange	3,856.5
2	CME Group	2,313.4
3	EUREX	2,034.7
4	BM&F BOVESPA (Brazil)	1,251.9
5	National Stock Exchange India	1,220.9
6	NYSE.Liffe Europe	1,094.1
7	Chicago Board Options Exchange	836.5
8	NASDAQ OMX (US)	706.5
9	NYSE Euronext (US)	651.4
10	International Securities Exchange	461.6
⋮	⋮	⋮
13	HKEx	139.4

Source: World Federation of Exchanges (WFE) Monthly Statistics (not including exchanges for which statistics are not available)

Figures include turnover in stock options, single stock futures, stock index options and futures and bond options and futures

It should be noted that contracts vary in size

Figures are provisional

Notional Turnover in the Derivatives Markets (Jan - Dec 2011)

Rank	Exchange	Notional Turnover (US\$ million)
1	CME Group	973,914,610.0
2	NYSE.Liffe Europe	567,399,983.0
3	EUREX	150,552,640.0
4	Korea Exchange	100,710,773.3
5	BM&F BOVESPA (Brazil)	86,268,318.0
6	National Stock Exchange India	6,871,258.9
7	HKEx	6,540,240.1
8	OMX Nordic Exchange	6,017,319.7
9	TAIFEX	3,788,155.4
10	Osaka SE	3,665,730.0

Source: World Federation of Exchanges (WFE) Monthly Statistics (not including exchanges for which statistics are not available)

Some exchanges provide information regarding turnover in terms of number of contracts traded only but the corresponding turnover in terms of notional value is not available. Readers should exercise caution when comparing performance

Figures include turnover in stock options, single stock futures, stock index options and futures and bond options and futures

The notional value of derivatives is the number of contracts traded multiplied by the contracts' underlying value. The contracts' underlying value is calculated by multiplying the market price of the underlying asset for each contract times the contract's multiplier. It is an approximate measure of the underlying value of the number of contracts traded

Figures are provisional

CCASS STATISTICS

	Up to year-end	
	2011	2010
Average Daily Exchange Trades Handled by CCASS		
- Number of Trades	872,796	778,854
- Value of Trades	\$69.7 billion	\$69.1 billion
- Share Quantity Involved	162.2 billion	140.5 billion
Average Daily Settlement Instructions (SIs) Settled by CCASS		
- Number of SIs	83,760	80,149
- Value of SIs	\$210.7 billion	\$187.9 billion
- Share Quantity Involved	47.7 billion	47.2 billion
Average Daily Investor Settlement Instructions (ISIs) Settled by CCASS		
- Number of ISIs	468	574
- Value of ISIs	\$257.7 million	\$271.4 million
- Share Quantity Involved	123.6 million	117.3 million

Excluding securities traded in US dollars

CCASS STATISTICS

	Up to year-end	
	2011	2010
Average Daily Settlement Efficiency of CNS Stock Positions on Due Day (T+2)	99.88%	99.88%
Average Daily Settlement Efficiency of CNS Stock Positions on the Day following the Due Day (T+3)	99.99%	99.99%
Average Daily Buy-ins Executed on T+3		
- Number of Brokers Involved	6	8
- Number of Buy-ins	7	9
- Value of Buy-ins	\$2.4 million	\$3.1 million
Shares Deposited in the CCASS Depository		
- Number of Shares	3,694.2 billion	3,834.1 billion
- Percentage of Total Issued Share Capital of the Admitted Securities	70.17%	71.80%
- Value of Shares	\$9,599.9 billion	\$11,294.5 billion
- Percentage of the Total Market Capitalisation of the Admitted Securities	50.23%	49.57%

Excluding securities traded in US dollars

PARTICIPANT STATISTICS

	<u>Stock Exchange</u> <u>As at year-end</u>		<u>Futures Exchange</u> <u>As at year-end</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Exchange Participants	534	516	182	179
<i>Trading</i>	498	485	182	179
<i>Non-trading</i>	36	31	N/A	N/A

Clearing Participants

<u>CCASS</u>	<u>End of 2011</u>	<u>End of 2010</u>
Direct Clearing Participants	482	468
General Clearing Participants	8	7
Clearing Agency Participants	1	1
Custodian Participants	41	38
Stock Pledgee Participants	5	5
<u>HKCC</u>		
Clearing Participants	156	153
General Clearing Participants	10	9
<u>SEOCH</u>		
Direct Clearing Participants	59	56
General Clearing Participants	7	6

Notes:

CCASS

A Direct Clearing Participant must be an Exchange Participant of SEHK

A General Clearing Participant is entitled to clear securities trades concluded by itself, where applicable, and on behalf of non-clearing Participants with which it has entered into a Clearing Agreement

A Clearing Agency Participant must be a body operating the central securities clearing and settlement system or central securities depository system. The only Clearing Agency Participant at the moment is SEOCH

A Custodian Participant must be an authorised institution under the Banking Ordinance, a trust company under the Trustee Ordinance or a licensed corporation under the Securities and Futures Ordinance

A Stock Pledgee Participant must be an authorised institution under the Banking Ordinance or a licensed money lender under the Money Lenders Ordinance

HKCC

Both a Clearing Participant and a General Clearing Participant must be an Exchange Participant of HKFE

A Clearing Participant is entitled to clear Futures Contracts and/or Options Contracts concluded by itself

A General Clearing Participant is entitled to clear Futures Contracts and/or Options Contracts concluded by itself and on behalf of non-clearing Participants with which it has entered into a Clearing Agreement

SEOCH

A Direct Clearing Participant and a General Clearing Participant must be an Options Trading Exchange Participant of SEHK

A Direct Clearing Participant is entitled to clear Stock Options Contracts concluded by itself

A General Clearing Participant is entitled to clear Stock Options Contracts concluded by itself and on behalf of non-clearing Participants with which it has entered into a Clearing Agreement