

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: EU Regulation on key information documents for packaged retail and insurance-based investment products ("**PRIIPs Regulation**")

Enquiry: **Mr. Calvin Ip** **2211-6152**

All capitalized terms used shall bear the same meaning as set out in the Options Trading Rules of The Stock Exchange of Hong Kong Limited unless otherwise defined herein.

The PRIIPs Regulation, which came into effect on 1 January 2018, states that a key information document ("**KID**") must be provided to retail investors located in the European Economic Area ("**EEA**") who are sold a packaged retail and insurance-based investment product ("**PRIIP**").

Options Contracts traded on the Exchange technically fall within the definition of a PRIIP and accordingly the Exchange has produced a KID for each of the following types of products:

- (i) Short Call Option
- (ii) Long Call Option
- (iii) Short Put Option
- (iv) Long Put Option

The KIDs, as set out in the Appendix, are also available on the HKEX website at the link below:
http://www.hkex.com.hk/Services/Trading/HKEX-Derivatives-Information-for-Overseas-Investors?sc_lang=en

Options Exchange Participants shall ensure that they comply with the requirements of the PRIIPs Regulation where applicable. If any Options Exchange Participant trades any of the above products on the Exchange on behalf of a direct or indirect client who is a retail investor located in a country in the EEA and have queries, they may contact Calvin Ip at 2211 6152.

Sanly Ho

Head

Derivatives Trading

Markets Division

Appendix

Packaged Retail and Insurance-based Investment Products ("PRIIP") Regulation – Key Information Document ("KID"): The Stock Exchange of Hong Kong Short Call Options Contracts

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product covered by this KID: Short Call Options Contracts available for trading on the Stock Exchange of Hong Kong

Name of product manufacturer: The Stock Exchange of Hong Kong Limited ("SEHK")

Website of product manufacturer: <http://www.hkex.com.hk>

More information: Call +852 2522 1122 for more information

Competent Authority: Securities and Futures Commission (<http://www.sfc.hk>)

Date of production of the KID: 4 January 2018

You are about to purchase a product that is not simple and may be difficult to understand

What is this product?

Type: Short Call Options Contracts (with individual security listed and traded on SEHK as their underlying asset)

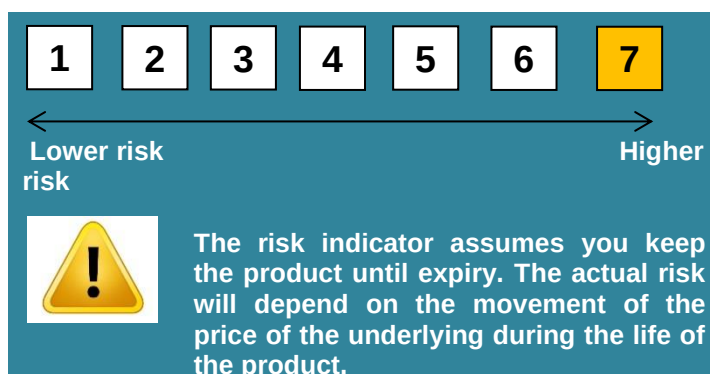
Objectives: This is a derivative contract under which you agree to sell to a counterparty a contract that gives your counterparty the right, but not the obligation, to buy from you: an entitlement to the underlying asset at a future date. The value of the Options Contract will be linked to the price of the underlying asset – see "Performance Scenarios" below for further information.

Intended retail investor: Retail investors should carefully consider whether trading this product is appropriate for them in light of their experience, objectives, financial resources and other relevant circumstances as considerations specifically relevant to retail investors have not been taken into account in the design of the product.

What are the risks and what could I get in return?

Risk Indicator –

This product is rated as a **7 out of 7** on the basis of the risk chart below.



The summary risk indicator is a guide to the level of risk of this product. It shows how likely it is that the product will lose money because of movements in the markets.

We have classified this product as **7 out of 7**, which is the highest risk class. We have classified this product as 7 out of 7 because this product is complex, and there is a risk that you could lose considerably more money than you invested. This rates the potential losses from future performance at a very high level.

Transactions in Short Call Options Contracts traded on SEHK carry a high degree of risk. Shorting (“selling” or “writing”) a Call Options Contract generally entails considerably greater risk than purchasing a Call Options Contract. While the premium received by you is fixed, you may sustain a loss well in excess of that amount. Transactions in Short Call Options Contracts traded on SEHK are leveraged. A relatively small market movement will have a proportionately larger impact on the funds you have deposited. You may sustain a total loss of initial margin funds and any additional funds deposited and if the market moves against your position, you may be called upon to pay substantial additional funds on short notice to maintain your position. Failure to do so may result in your position being liquidated at a loss and you will be liable for any resulting deficit.

Performance Scenarios –

The graph assumes a short call position with a strike price of HKD \$100 has been sold for HKD \$10.

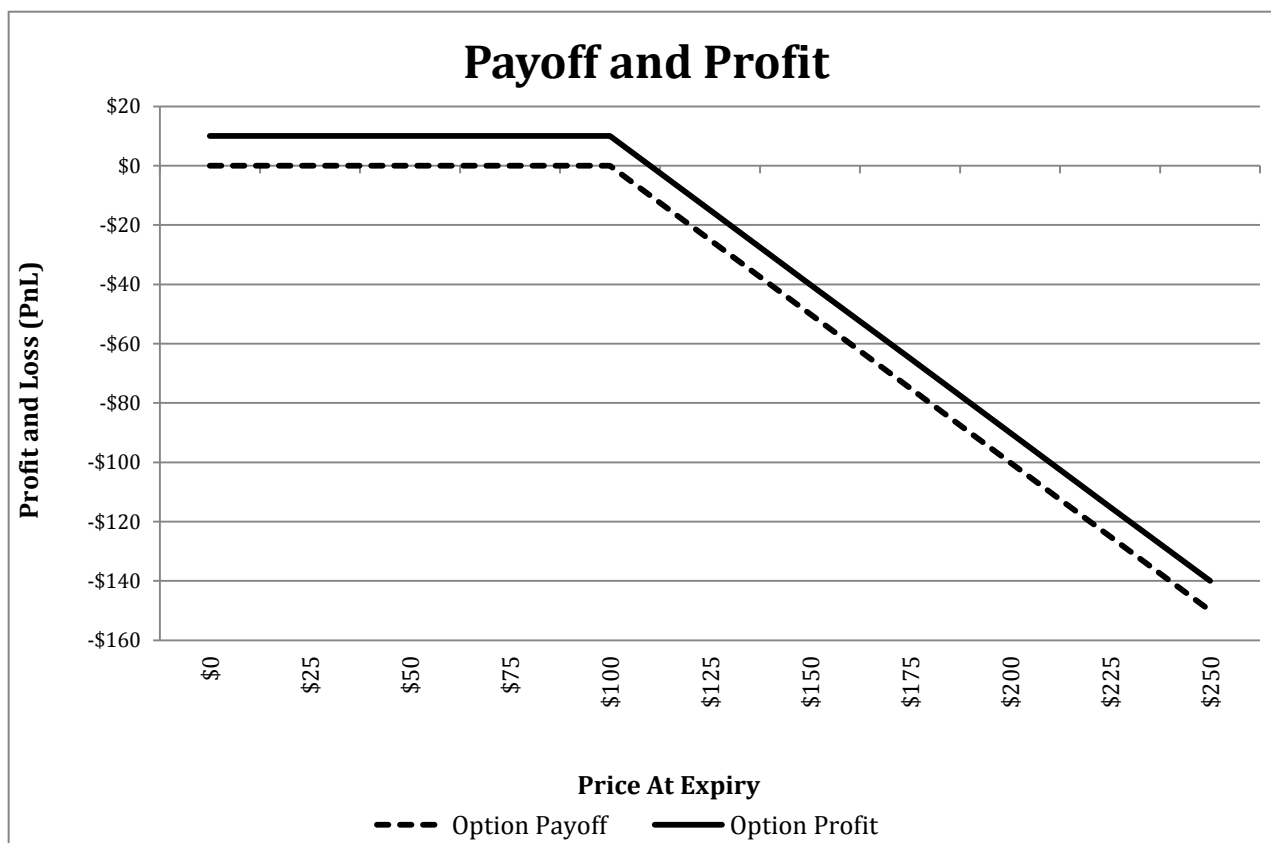
The graph presented gives a range of possible outcomes and is not an exact indication of what you might get back. What you get will vary depending on how the underlying will develop. For each value of the underlying, the graph shows what the profit or loss of the product would be. The horizontal axis shows the various possible prices of the underlying value on the expiry date and the vertical axis shows the profit or loss.

Buying this product (i.e. selling a call option) means that you think the underlying price may decrease.

Your maximum loss under the product would depend on the movement of the price of the underlying asset. This is dependent on the movements of the prices in the relevant assets market. For contracts traded on SEHK, there is no contractual limit to the loss that you could incur under this product. Your contract with your broker may include a contractual limitation on your maximum loss, but this would be a matter to be confirmed with the broker that has sold you the product.

The figures shown include all the costs of the product itself, but do not include any transactional costs that you pay to your broker. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The graph below illustrates how your investment could perform. You can compare it with the payoff graphs of other derivatives.



What happens if SEHK is unable to pay out?

SEHK is a market operator and will not be a counterparty to the Contracts entered into by its Participants. This product is registered and cleared by The SEHK Options Clearing House Limited ("SEOCH"), a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited. SEOCH acts as the counterparty to the Contracts, which effectively eliminates counterparty risks between its Participants. SEOCH's acting as central counterparty does not cover any Participant's obligations to its clients. Investors should exercise due care and diligence when deciding through whom they will conduct business. There are circumstances where investors may face a financial loss due to the default of the broker. Please refer to your broker for further information, including whether it will be possible to claim under any investor compensation scheme in the event of your broker's default. We suggest you consult with your broker to confirm what arrangements may apply in the event of their default and potential options for mitigating your risks of loss in such circumstances.

What are the costs?

SEHK does not charge retail clients directly. The person selling you or advising you about this product (your broker) may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time. In the interests of transparency, details of trading and clearing fees that your broker pays when trading on SEHK can be found here: http://www.hkex.com.hk/Services/Rules-and-Forms-and-Fees/Fees/Listed-Derivatives/Trading/Transaction?sc_lang=en.

How long should I hold it and can I take money out early?

Recommended holding period: There is no recommended or minimum holding period. SEHK Options Contracts have a range of expiry dates which you can choose or you can close out your position in the open market before expiry. Which expiry date to choose and whether or not to hold until expiration will depend on your investment strategy and your risk profile. Please speak to your broker for further information.

How can I complain?

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Other relevant information

For further details on our market, our rulebook and product and clearing specifications please see http://www.hkex.com.hk/Services/Rules-and-Forms-and-Fees/Rules/SEHK/Options-Trading-Rules/Rules?sc_lang=en or speak to your broker.

Packaged Retail and Insurance-based Investment Products ("PRIIPs") Regulation – Key Information Document ("KID"): The Stock Exchange of Hong Kong Long Call Options Contracts

Purpose

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Product

Product covered by this KID: Long Call Options Contracts available for trading on the Stock Exchange of Hong Kong

Name of product manufacturer: The Stock Exchange of Hong Kong Limited ("SEHK")

Website of product manufacturer: www.hkex.com.hk

More information: Call +852 2522 1122 for more information

Competent Authority: Securities and Futures Commission (<http://www.sfc.hk>)

Date of production of the KID: 4 January 2018

You are about to purchase a product that is not simple and may be difficult to understand

What is this product?

Type: Long Call Options Contracts (with individual security listed and traded on SEHK as their underlying asset)

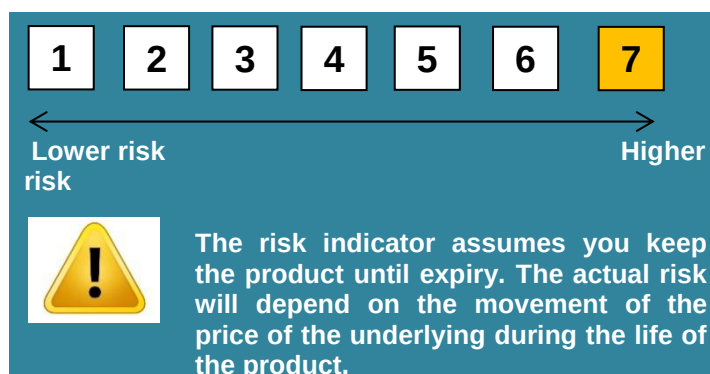
Objectives: This is a derivative contract under which you agree to buy from a counterparty a contract that gives you the right, but not the obligation, to buy from your counterparty: an entitlement to the underlying asset at a future date. The value of the Options Contract will be linked to the price of the underlying asset – see "Performance Scenarios" below for further information.

Intended retail investor: Retail investors should carefully consider whether trading this product is appropriate for them in light of their experience, objectives, financial resources and other relevant circumstances as considerations specifically relevant to retail investors have not been taken into account in the design of the product.

What are the risks and what could I get in return?

Risk Indicator –

This product is rated as a **7 out of 7** on the basis of the risk chart below.



The summary risk indicator is a guide to the level of risk of this product. It shows how likely it is that the product will lose money because of movements in the markets.

We have classified this product as **7 out of 7**, which is the highest risk class. We have classified this product as 7 out of 7 because this product is complex, and there is a risk that you could lose all of the money you invested. This rates the potential losses from future performance at a very high.

Transactions in Options Contracts carry a high degree of risk. You should calculate the extent to which the value of the Long Call Options Contracts you purchased must increase for your position to become profitable, taking into account the premium and all transaction costs payable. If your Long Call Options Contracts expire worthless, you will suffer a total loss of your investment which will include the option premium and transaction costs. If you are contemplating purchasing deep-out-of-the-money Call Options Contracts, you should be aware that the chance of such options becoming profitable ordinarily is remote.

Performance Scenarios –

The graph assumes a long call position with a strike price of HKD \$100 has been bought for HKD \$10.

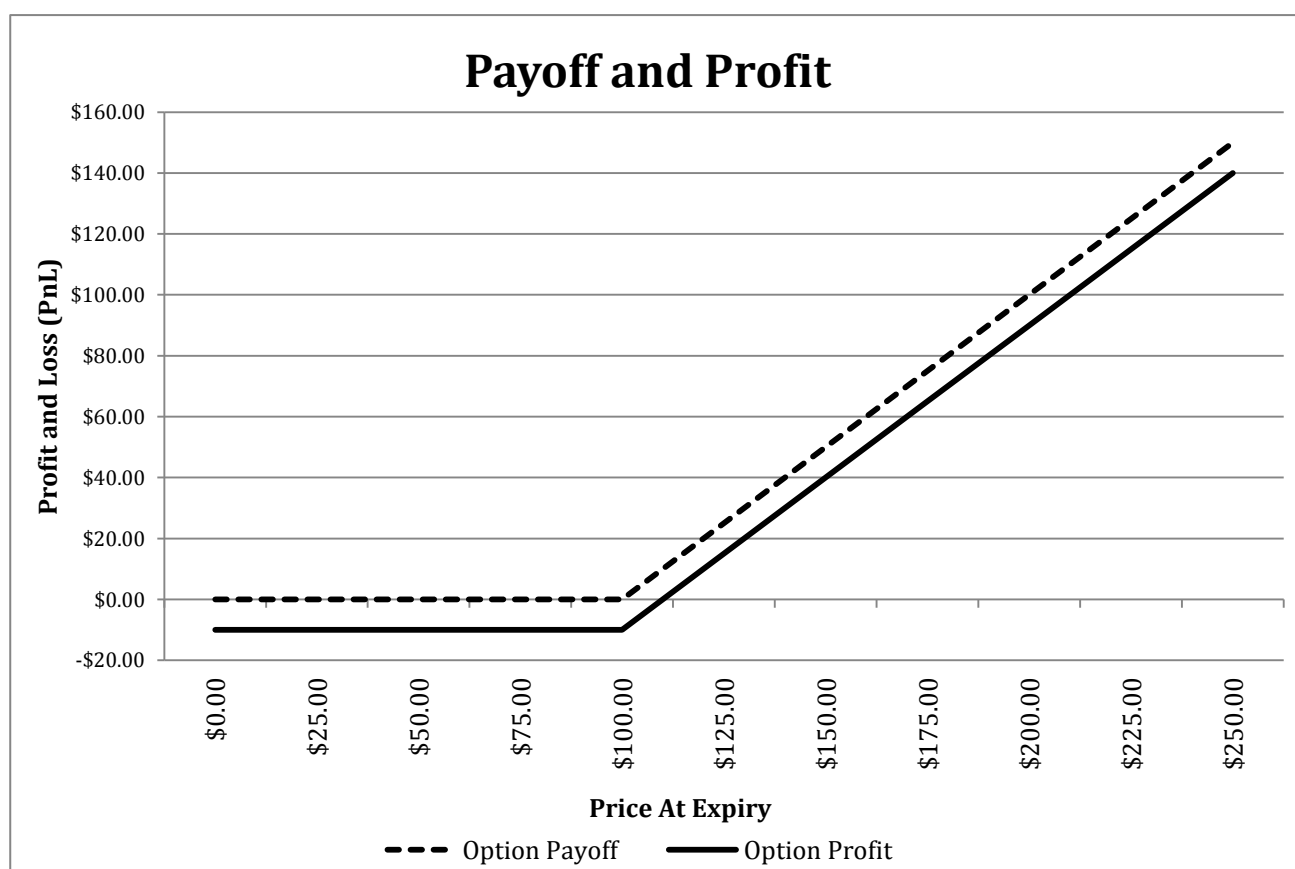
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Buying this product (i.e. buying a call option) means that you think the underlying price may increase.

Your maximum loss under the product would depend on the movement of the price of the underlying asset and could be your total investment if the product expires worthless.

The figures shown include all the costs of the product itself, but do not include any transactional costs that you pay to your broker. The figures do not take into account your personal tax situation, which may also affect how much you get back.

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What are the costs?

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How long should I hold it and can I take money out early?

Recommended holding period: There is no recommended or minimum holding period. SEHK Options Contracts have a range of expiry dates which you can choose or you can close out your position in the open market before expiry. Which expiry date to choose and whether or not to hold until expiration will depend on your investment strategy and your risk profile. Please speak to your broker for further information.

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Packaged Retail and Insurance-based Investment Products ("PRIIP") Regulation – Key Information Document ("KID"): The Stock Exchange of Hong Kong Short Put Options Contracts

Purpose

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Product

Product covered by this KID: Short Put Options Contracts available for trading on the Stock Exchange of Hong Kong

Name of product manufacturer: The Stock Exchange of Hong Kong Limited ("SEHK")

Website of product manufacturer: <http://www.hkex.com.hk>

More information: Call +852 2522 1122 for more information

Competent Authority: Securities and Futures Commission (<http://www.sfc.hk>)

Date of production of the KID: 4 January 2018

You are about to purchase a product that is not simple and may be difficult to understand

What is this product?

Type: Short Put Options Contracts (with individual security listed and traded on SEHK as their underlying asset)

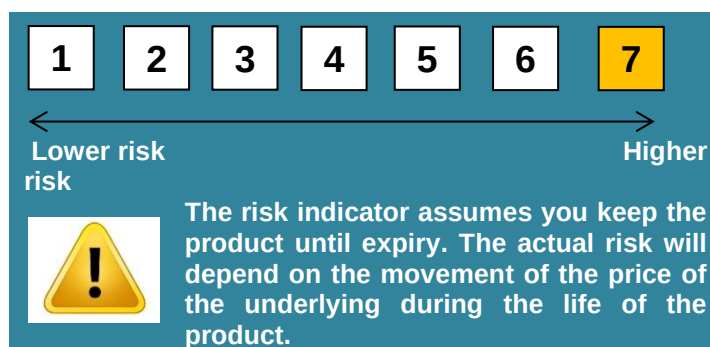
Objectives: This is a derivative contract under which you agree to sell to a counterparty a contract that gives your counterparty the right, but not the obligation, to sell to you: an entitlement to the underlying asset at a future date. The value of the Options Contract will be linked to the price of the underlying asset – see "Performance Scenarios" below for further information.

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Performance Scenarios –

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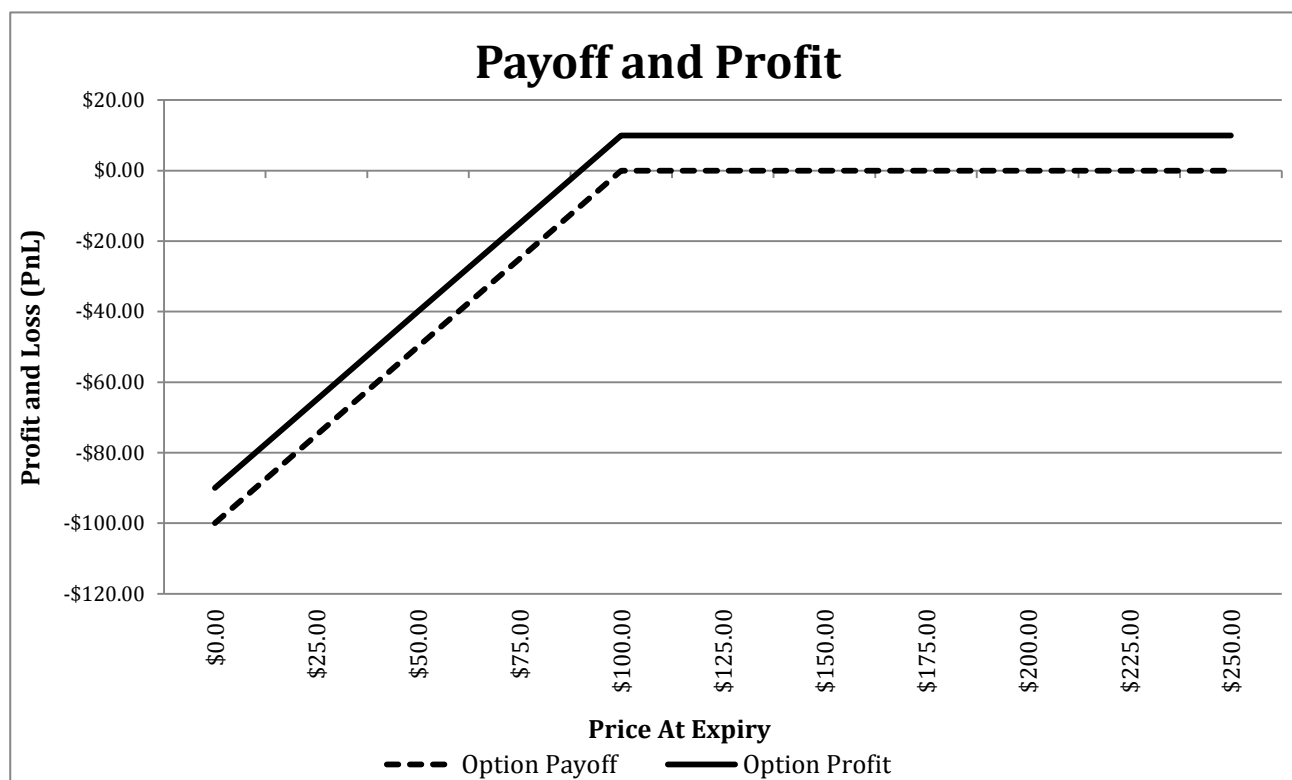
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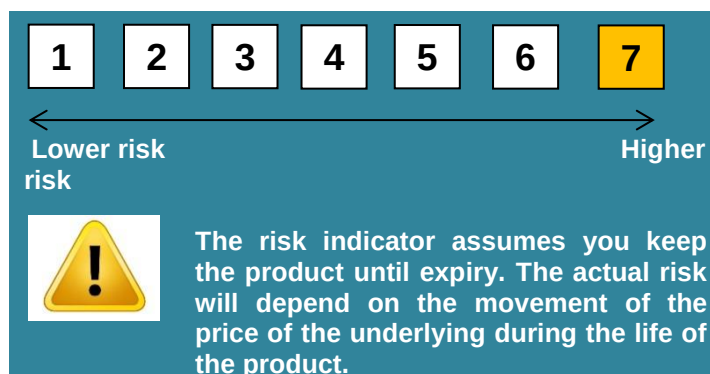
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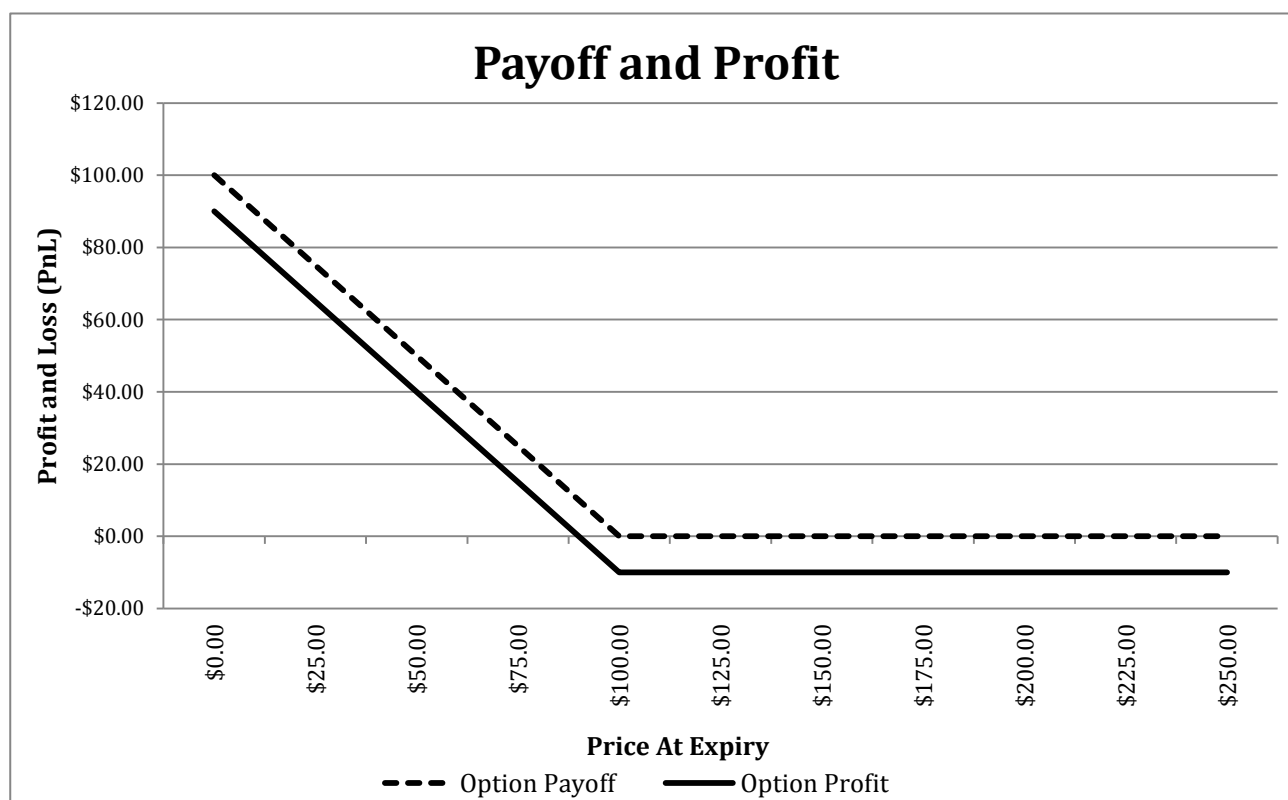
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