

HKEx Information Services Limited

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

20 March 2013
Our Ref: MDD/13/622

By Email

To: All Vendors (Collectively “Vendors”)

Dear Sirs,

Initiatives of Stock Options of Stock Options Revamp and the Launch of Stock Options Corner at HKEx’s Website

Hong Kong Exchanges and Clearing Limited (HKEx) announced today the initiatives of Stock Options Revamp and the Launch of Stock Options Corner at HKEx’s Website. The respective HKEx News Release and Circulars are enclosed for your reference.

One of the key initiatives of the Stock Options Revamp Project is the **one-year market data fee waiver**. Licensed Derivatives Market Data vendors could provide Per Quote Access 1 (Top price level) for real-time stock option prices on a snapshot basis free of charge to their subscribers for maximum one year during the period between 2 May 2013 and 31 July 2014.

Please also note that a page within HKEx Stock Options Corner (www.hkex.com.hk/stockoptions) will contain links to websites provided by information vendors participating in this promotion. We encourage information vendors to hyperlink into HKEx Stock Options Corner (subject to application and approval). Please refer to the Hyperlink policy of the HKEx website and the attached application form. (http://www.hkex.com.hk/eng/global/hyperlink_policy.htm). For more details on the hyperlink application, please contact Justyn Ip at (852) 2211-6150.

Vendors that are interested to participate in the market data fee waiver promotion should contact Ada Lee at (852) 2840 3520 or Yvette Ying at (852) 2840 3009; or you may send email to marketdata@hkex.com.hk.

Yours faithfully,

Winnie Sin
Assistant Vice President
Sales & Marketing, Market Data
Global Markets Division

Enclosure: 1. HKEx News Release (English and Chinese)
 2. Participants Circulars (English and Chinese)
 3. Application Form for Hyperlinks to Stock Options corner of the HKEx website

20 March 2013

HKEx Announces Stock Options Revamp

Hong Kong Exchanges and Clearing Limited (HKEx) will revamp its stock options market in a range of areas from product design and fees to market making with effect from 2 May this year in response to growing market interest in the product.

“The Stock Options Revamp we are announcing today aligns with our Strategic Plan for 2013-2015, which aims to pursue a growth strategy on our strong base,” said Romnesh Lamba, HKEx’s Co-head of Global Markets.

“We are revamping our stock options to capture new opportunities created by regulatory changes that have increased demand for exchange-traded derivatives and central counterparty clearing. With the measures, we believe we can increase our stock option market’s attractiveness to existing users of the OTC option-like instruments,” Lamba added.

HKEx expects the revamp will help increase market liquidity and benefit retail investors as well as institutional investors. Among other things, the changes will help market participants to formulate investment strategies for achieving the kind of yield enhancement offered by some popular structured products.

The stock options revamp includes:

- **Trading fee reductions** – Twenty-six of the current stock option classes will have a trading fee reduction of 50 to 83 per cent as a result of a new trading fee of \$0.50 per contract for stock options with notional value of less than \$10,000. This initiative will significantly reduce the transaction costs for 40 per cent of the current stock option classes.
- **Enhanced market making** – New **Primary Market Makers (PMMs)** will provide continuous quotes in at least 120 series per option class, five times the quote requirement for existing market makers. The first phase of the PMM programme will begin in the second quarter of this year and cover five active stock options representing over 20 per cent of the current trading volume in the stock options market (AIA, China Life Insurance, China Mobile, CNOOC and HSBC).
- **Additional expiry month** – Expiry months for all stock option classes will include a new fourth serial expiry month, i.e. expiry months available for trading will be the spot month, next three calendar months and next three quarter months (quarter months are March, June, September and December). This will give investors more choice.

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- **Market data fee waiver** – The subscriber fee for real-time stock option prices on a snapshot basis (including bid/ask price and volume, high/low, traded price and volume) will be waived for one year to encourage Exchange Participants to include stock option prices on their websites or trading terminals. This will help increase the visibility of the stock options market to the public.

HKEx also enhanced its stock options education by introducing over 10 tools through the new **Stock Options Corner** on the HKEx website. The Stock Options Corner includes educational videos and courses for stock options beginners as well as new analytical and risk management tools for experienced stock options investors. Stock options market information such as implied volatility, historical volatility and option exercise history is also provided together with option prices.

Coupled with the new Stock Options Corner, HKEx will sponsor a stock options game on Facebook from 25 March to end of April, with prizes such as smartphones and other consumer electronics. Details are available at: www.hkex.com.hk/stockoptions.

HKEx is one of the top Asian exchanges for stock options trading, according to World Federation of Exchanges statistics. Stock options' average daily trading volume at HKEx in January-February 2013 stood at 287,500 contracts, up 18 times from 2002. Stock options are now the most active exchange-traded derivatives in Hong Kong.

“We expect this revamp to bring more liquidity and growth to our stock options market, which accounted for nearly half our derivatives market turnover last year,” said Calvin Tai, HKEx's Co-head of Equities, Fixed Income and Currency Business. “Stock options are excellent wealth management tools that are often used to generate income when equity markets trade in a narrow range and to profit from price movement when shares trade in a broad range. They also offer some flexibility to investors who choose to sell a put or call option.”

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香港交易所宣布股票期權市場改革計劃

香港交易及結算所有限公司（香港交易所）將於今年 5 月 2 日起改革旗下股票期權市場，調整產品設計、收費以至莊家服務，以回應投資者對期權產品日益增加的興趣。

香港交易所環球市場科聯席主管羅力說：「今天宣布的股票期權市場改革計劃貫徹我們《戰略規劃 2013-2015》，冀在集團穩固基礎上追求增長。」

羅力補充：「隨著監管環境改變，市場對交易所買賣的衍生產品及中央對手方結算的需求日益殷切，我們改革旗下股票期權市場，正好把握這些新機遇。我們相信，新舉措當可加強旗下股票期權市場對現時使用場外期權類工具人士的吸引力。」

香港交易所預期改革計劃可助提升市場流通量，機構投資者以至散戶投資者均可受惠。改革所帶來的好處之一，是可幫助市場參與者制定投資策略，以增加其投資收益，效果與市場上某些受歡迎的結構性產品相若。

股票期權改革措施包括：

- **下調交易費** – 名義價值少於 10,000 元的股票期權，其新交易費為每張合約 0.50 元。26 個現有股票期權類別的交易費將因此調減 50% 至 83%。四成現有股票期權類別的交易成本將可大幅降低。
- **加強莊家服務** – 新設的**主要莊家**將要就每個期權類別提供至少 120 個期權系列的持續報價，是現有莊家報價要求的五倍。主要莊家計劃首階段將於今年第二季展開，首先涵蓋五個佔股票期權市場現有成交量逾 20% 的活躍股票期權類別（友邦保險、中國人壽保險、中國移動、中國海洋石油及滙豐控股）。
- **新增到期月份** – 所有股票期權類別將加設一個連續的到期月份，即第四個到期月份。日後可供交易的到期月份將為即月、隨後三個曆月及隨後三個季月（季月指 3 月、6 月、9 月及 12 月），為投資者提供更多選擇。

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- **豁免市場數據費** – 實時股票期權撮取報價（包括買盤價／沽盤價及數量、最高／最低價、成交價及數量）的訂用費將獲豁免一年，鼓勵交易所參與者在其網站或交易終端機加入股票期權價格，冀能使公眾更容易獲取股票期權市場的交易資訊。

香港交易所網站亦推出全新**股票期權專頁**，當中包括 10 多項網上工具，銳意加強有關股票期權的市場教育。股票期權專頁包括為股票期權入門者提供教育短片及課程，以及為資深股票期權投資者新設分析及風險管理工具。股票期權市場資訊（例如引申波幅、歷史波幅及期權行使紀錄）亦將與期權價格一併顯示。

除了全新的股票期權專頁外，香港交易所將於 3 月 25 日至 4 月底贊助一項於 Facebook 舉行的股票期權遊戲，獎品包括智能手機及其他電子產品等等。詳情載於：www.hkex.com.hk/stockoptions。

根據國際證券交易所聯會的數據，香港交易所為亞洲最大的股票期權交易所之一。香港交易所的股票期權於 2013 年 1 月至 2 月間的每日平均成交合約張數為 287,500 張，較 2002 年增加 18 倍。股票期權現為香港最活躍的交易所買賣衍生產品。

香港交易所股本證券與定息產品及貨幣聯席主管戴志堅說：「去年股票期權市場佔我們旗下衍生產品市場近半成交量，預期改革計劃推出後可進一步提升流通量及帶動市場增長。股票期權是卓越的理財工具，用家常可在股票市場窄幅上落時利用股票期權以製造收益，或在股票交投波幅擴大時用以從股價變動中賺取溢利。對於選擇出售認沽或認購期權的投資者來說，股票期權亦提供相當的投資彈性。」

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2013 年 3 月 20 日

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

事項

Subject: Stock Options Revamp

查詢

Enquiry: Ms. Flora Lo 2211-6137 (on enhancement)/Mr. Justyn Ip 2211-6150 (on marketing)

The Exchange is pleased to announce that the following enhancement measures in the stock options market will take place with implementation dates as follows:

Enhancement Measures	Implementation Date
1. Introduction of a New Trading Fee Structure	2 May 2013
2. Introduction of Primary Market Maker Program	Q2, 2013
3. Micro-Structure Enhancements	
a. Introduction of the Fourth Calendar Month Contract	2 May 2013
b. Reduction of Minimum Trading Spread in Selected Options	After HKATS Upgrade to Genium INET Platform in Q4, 2013
4. Marketing Activities	
a. New Stock Options Corner on HKEx's Website	20 March 2013
b. Facebook Stock Options Game	25 March 2013
5. One-year Stock Options Market Data Fee Waiver	2 May 2013

1. Introduction of a New Trading Fee Structure

Effective from 2 May 2013, a new 3-Tier trading fee structure will be implemented to reduce transaction cost in trading stock options with small nominal value per contract. The new 3-Tier trading fee structure for house and client accounts as compared to the existing 2-Tier trading fee

香港交易及結算所有限公司
Hong Kong Exchanges and Clearing Limited

structure are set forth below:

Tier	Existing Trading Fee Structure		New Trading Fee Structure	
	Nominal Value of Option Class	House/Client	Nominal Value of Option Class	House/Client
1	> \$20,000	\$3.00	> \$25,000	\$3.00
2	≤ \$20,000	\$1.00	> \$10,000 – \$25,000	\$1.00
3	N/A	N/A	≤ \$10,000	\$0.50

Note: The new trading fee structure for stock options market makers is set forth in the section on introduction of primary market maker program.

In addition, a Tier level reassignment mechanism will be introduced to rationalize the trading fee of each option class with reference to their nominal values from time to time, which includes regular reassignment of Tier level in January each year and review upon capital adjustments due to corporate actions.

From the effective date, new Tier levels will be applied to 30 option classes, among which, 26 option classes will be benefited from trading fee reduction, while 4 option classes will have an increase in trading fee. The full list of option classes with their new tier levels is set forth in Attachment I for reference. The next regular Tier level reassignment will be implemented in January 2014.

2. Introduction of Primary Market Maker Program

The Exchange will introduce a new market maker type, Primary Market Maker (PMM), in the stock options market in Q2, 2013. The PMM program aims to improve the price visibility of the stock options market to facilitate investors' trading. The first phase of the PMM program will cover 5 active stock options representing over 20% of the current trading volume in stock options market (HSBC Holdings Plc, CNOOC Limited, China Mobile Limited, AIA Group Limited and China Life Insurance Company Limited).

PMMs will be required to provide continuous quotes in not less than 120 option series per option class for at least 80% of the trading hours per calendar month and respond to at least 80% of the quote requests in the option class with PMM permit. Upon fulfillment of PMM obligations, PMM will be entitled to additional trading fee discount.

The new trading fee schedule applicable to PMMs, market makers providing continuous quotes (CQMM), market makers responding to quote requests (QRMM) and house/client account is as follows:

Tier	Trading Fee Per Contract		
	House / Client	CQMM / QRMM	PMM
1	\$3.00	\$1.50	\$1.20
2	\$1.00	\$0.80	\$0.60
3	\$0.50	\$0.40	\$0.30

For each option class, the Exchange will grant a maximum of 5 PMM permits. The PMM permits will be granted to selected applicants through a bidding process, primarily based on their commitments on the obligation levels in terms of maximum market making spreads, minimum

quote sizes and committed percentage of trading hours in a calendar month to provide continuous quotes. The appointment of PMMs and their effective dates will be announced in due course.

3. Micro-Structure Enhancements

The Exchange will also implement the following micro-structure enhancements to facilitate trading:

a. Introduction of the Fourth Calendar Month Contract

Effective from 2 May 2013, the Exchange will introduce the fourth calendar expiry month contract in all stock option classes, which aims to facilitate trading of stock options close to 3-month maturity, which is common in the OTC market. Please refer to Attachment II for the details of the market making obligations relating to the new expiry month.

b. Reduction of Minimum Trading Spread in Selected Option Classes

The Exchange is planning to reduce the minimum trading spread for selected stock option classes with low underlying stock prices, such as Bank of China, China Construction Bank and Industrial and Commercial Bank of China, from HK\$0.01 to HK\$0.001 after HKATS upgrade to Genium INET platform in Q4, 2013 to improve their trading efficiency in terms of spread costs. The option classes will be selected on the basis of the following criteria:

- i. The underlying stock prices are consistently below \$10;
- ii. The underlying stocks and their options are actively traded; and
- iii. Market feedbacks support a reduced minimum trading spread in the option classes.

For smooth transition and to contain potential operational impact to Participants, new trading symbols for these selected option classes with reduced minimum trading spread will be introduced for trading in parallel to their outstanding contracts under old trading symbols. The outstanding contracts under the old trading symbols will be expired gradually without new option series and expiry months being introduced.

More technical and testing details will be released in due course. The Exchange will announce the list of selected option classes with reduced minimum trading spread after ascertaining Participants' readiness.

4. Marketing Activities

In addition to the enhancement initiatives, the Exchange is rolling out a series of market activities for stock options as follows:

a. New Stock Options Corner on HKEx's Website

The Exchange launched the HKEx Stock Options Corner on its website today with hyperlink as follows:

<http://www.hkex.com.hk/stockoptions/eng>

The Corner provides comprehensive stock options information including more than 10 options analytical and risk management tools to facilitate investors to access to stock options information easily. More details of these tools are set forth in Attachment III.

HKEx encourage information Exchange participants to hyperlink into HKEx Stock Options Corner (subject to application and approval). Please refer to the hyperlink policy of the HKEx website http://www.hkex.com.hk/eng/global/hyperlink_policy.htm and contact Mr. Justyn Ip at 2211-6150 for application form.

b. Facebook Stock Options Game

The Exchange will sponsor ETNet to host a Facebook stock options game between 25 March 2013 and 24 April 2013 to arouse public awareness and interest in stock options. Over 30 gifts will be given out to players who answer questions correctly in the shortest period of time after watching a few education videos relating to stock options or forwarding the game to the most number of people. Please refer to the following website starting from 25 March 2013: <http://www.facebook.com/StockOptionsHK>

c. Promotional Materials - New Publications and Leaflets

To support Participants in stock options marketing, a set of new free publications will be provided to Participants including stock options brochures and marketing leaflets. Each Participant may apply for 100 copies of the stock options brochures and 200 copies of marketing leaflets. Additional copies may be entertained while stocks last. Electronic version of the new HKEx Stock Options Corner Introductory Guide and monthly newsletters will also be available for downloading from the Publications Section of the HKEx Stock Options Corner. Interested parties that would like to obtain marketing support please contact Mr. Justyn Ip at 2211-6150.

5. One year Market Data Fee Waiver

To improve the visibility of stock options market prices to the public, the Exchange will waive the subscriber fee of “Per Quote Access 1 (Top price level)” for real time stock option prices on a snapshot basis (including bid/ask price and volume, high/low, traded price and volume) for one year from 2 May 2013. Through HKEx licensed information vendors, brokers can disseminate stock option prices on their websites. For enquiry of this program, please email to marketdata@hkex.com.hk.

Relevant rule amendments relating to the Stock Options Revamp initiatives will be released in due course. Participants are requested to notify their staff and all interested clients about the upcoming initiatives in the stock options market and ensure that their back office systems are ready to support their trading.

Derivatives Trading
Global 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.

List of Stock Option Classes with their Respective New Tier Levels Compared to the Old Tier Levels (Effective from 2 May 2013)

a) Stock Option Classes with Contract Size More Than One Underlying Board Lot Shares

No.	SEHK Code	Underlying Stock Name	HKATS Code	Contract Size (shares)	No. of Board Lots	Existing Tier No.	New Tier No.
1	1288	Agricultural Bank of China Limited	ABC	10,000	10	1	1
2	1299	AIA Group Limited	AIA	1,000	5	2	1
3	2601	China Pacific Insurance (Group) Co., Ltd.	CPI	1,000	5	1	1
4	2822	CSOP FTSE China A50 ETF	CSA	5,000	25	1	1
5	2823	iShares FTSE A50 China Index ETF *	A50	5,000	50	1	1
6	2827	W.I.S.E. - CSI 300 China Tracker *	CS3	1,000	5	1	1
7	3188	ChinaAMC CSI 300 Index ETF	AMC	2,000	10	1	1

* This is a synthetic ETF

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)	Existing Tier No.	New Tier No.
8	1	Cheung Kong (Holdings)	CKH	1,000	1	1
9	2	CLP Holdings	CLP	500	1	1
10	3	The Hong Kong and China Gas	HKA	~1,100	2	2
11	3	The Hong Kong and China Gas	HKG	1,000	2	2
12	4	The Wharf (Holdings)	WHL	1,000	1	1
13	5	HSBC Holdings Plc.	HKB	400	1	1
14	6	Power Assets Holdings	HEH	500	2	1
15	11	Hang Seng Bank	HSB	100	2	2
16	12	Henderson Land Development	HLD	1,000	1	1
17	13	Hutchison Whampoa	HWL	1,000	1	1
18	16	Sun Hung Kai Properties	SHK	1,000	1	1
19	17	New World Development	NWD	1,000	1	2
20	19	Swire Pacific 'A'	SWA	500	1	1
21	23	The Bank of East Asia	BEA	200	2	3
22	27	Galaxy Entertainment Group Limited	GLX	1,000	1	1
23	66	MTR Corporation	MTR	500	2	2
24	267	CITIC Pacific	CIT	1,000	1	2
25	293	Cathay Pacific Airways	CPA	1,000	1	2
26	330	Esprit Holdings	ESA	~109	2	3
27	330	Esprit Holdings	ESP	100	2	3

28	358	Jiangxi Copper	JXC	1,000	2	2
29	386	China Petroleum & Chemical	CPC	2,000	2	2
30	388	Hong Kong Exchanges and Clearing	HEX	100	1	2
31	390	China Railway Group	CRG	1,000	2	3
32	494	Li & Fung	LIF	2,000	1	2
33	688	China Overseas Land & Investment	COL	2,000	1	1
34	700	Tencent Holdings	TCH	100	2	1
35	728	China Telecom	CTC	2,000	2	3
36	762	China Unicom (Hong Kong)	CHU	2,000	2	2
37	857	PetroChina	PEC	2,000	2	2
38	883	CNOOC	CNC	1,000	2	2
39	902	Huaneng Power International, Inc.	HNP	2,000	2	2
40	914	Anhui Conch Cement Company Limited	ACC	500	2	2
41	939	China Construction Bank	CCB	1,000	2	3
42	941	China Mobile	CHT	500	1	1
43	998	China CITIC Bank	CTB	1,000	2	3
44	1088	China Shenhua Energy	CSE	500	2	2
45	1171	Yanzhou Coal Mining Company	YZC	2,000	1	1
46	1186	China Railway Construction Corporation	CRC	500	2	3
47	1211	BYD Company	BYD	500	1	2
48	1398	Industrial and Commercial Bank of China	ICB	1,000	2	3
49	1800	China Communications Construction	CCC	1,000	2	3
50	1880	Belle International Holdings Limited	BIH	1,000	2	2
51	1898	China Coal Energy	CCE	1,000	2	3
52	1919	China COSCO Holdings	CCS	500	2	3
53	1928	Sands China Ltd.	SAN	400	2	2
54	2038	Foxconn International Holdings	FIH	1,000	1	3
55	2318	Ping An Insurance (Group)	PAI	500	2	1
56	2328	PICC Property and Casualty	PIC	2,000	2	2
57	2388	BOC Hong Kong	BOC	500	2	2
58	2600	Aluminum Corporation of China	ALC	2,000	2	3
59	2628	China Life Insurance	CLI	1,000	2	2
60	2777	Guangzhou R&F Properties	RFP	400	2	3
61	2800	Tracker Fund of Hong Kong	TRF	500	2	2
62	2888	Standard Chartered PLC	STC	50	2	3
63	2899	Zijin Mining Group	ZJM	2,000	2	3
64	3323	China National Building Material	NBM	2,000	2	2
65	3328	Bank of Communications	BCM	1,000	2	3
66	3968	China Merchants Bank	CMB	500	2	3
67	3988	Bank of China	BCL	1,000	2	3

Update on Obligations for Market Makers Providing Continuous Quotes (CQMM) or Market Makers Responding to Quote Requests (QRMM) with the Introduction of Fourth Expiry Month Contract

- The assigned series of CQMM and QRMM will include options series in the fourth expiry month contract. CQMM is required to provide continuous quotes for not less than 24 options series chosen from the following selection pool.

Contract Month	Option Series	Series For Selection	
		Call Series	Put Series
Spot month	Out-of-the-Money	5	5
	In-the-Money	2	2
Second Calendar month	Out-of-the-Money	5	5
	In-the-Money	2	2
Third Calendar month	Out-of-the-Money	5	5
	In-the-Money	2	2
Fourth Calendar month (new)	Out-of-the-Money	5	5
	In-the-Money	2	2
First Quarter month	Out-of-the-Money	5	5
	In-the-Money	2	2
Second Quarter month	Out-of-the-Money	5	5
	In-the-Money	2	2
Sub-total		42	42
Total		84	

- The maximum bid/offer spread requirement for CQMM and QRMM is updated to include the fourth calendar contract month as follow:

Option Series	Liquidity Level 1	Liquidity Level 2
Spot month with 3 days or less to expiry	20% of the bid price of the quote or 3 times the best bid/offer spread of the underlying securities, whichever is the lower.	20% of the bid price of the quote or 4 times the best bid/offer spread of the underlying securities, whichever is the lower.
Spot month with 4 days or more to expiry and the next 3 calendar expiry months	10% of the bid price of the quote or 3 times the best bid/offer spread of the underlying securities, whichever is the lower.	10% of the bid price of the quote or 4 times the best bid/offer spread of the underlying securities, whichever is the lower.
The next 2 calendar quarter expiry months	20% of the bid price of the quote or 4 times the best bid/offer spread of the underlying securities, whichever is the lower.	20% of the bid price of the quote or 6 times the best bid/offer spread of the underlying securities, whichever is the lower.
The 3rd calendar quarter expiry month and any other longer-dated expiry month as the Exchange deems necessary	20% of the bid price of the quote or 8 times the best bid/offer spread of the underlying securities, whichever is the lower.	20% of the bid price of the quote or 12 times the best bid/offer spread of the underlying securities, whichever is the lower.

Stock Options Analytical and Risk Management Tools in HKEx Stock Options Corner

Area	Option Tools	Usage
Product and Price Information	<ul style="list-style-type: none"> • Stock options details • Stock options search 	<ul style="list-style-type: none"> • Base on different selection criteria, such as option premium, moneyness or expiration, to search for stock options details
Analytical Tools	<ul style="list-style-type: none"> • New Options Calculator • Volatilities Comparative Charts 	<ul style="list-style-type: none"> • Calculate theoretical prices of stock options • Facilitate assess stock options pricing based on their historical and implied volatilities
Risk Management Tools	<ul style="list-style-type: none"> • Portfolio Analyser • Price / Volatility Matrix 	<ul style="list-style-type: none"> • Assess the theoretical value of a portfolio of stock options with or without their underlying stock • Calculate theoretical stock option prices under different scenario of volatility levels and market factors
One-stop Margin Information	<ul style="list-style-type: none"> • Margin Estimator • Margin Data Search 	<ul style="list-style-type: none"> • Search for the minimum client margin requirement of a single or multiple short positions in stock options • Facilitate investors to estimate stock options margin requirements
Education Section	<ul style="list-style-type: none"> • Options ABC • Educational Videos • TV Interviews 	<ul style="list-style-type: none"> • Tutorials and educational materials to enhance investors' knowledge in stock options

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

事項 股票期權市場改革計劃
Subject:

查詢 盧小姐 2211-6137 (有關改善措施) 或 葉先生 2211-6150 (有關市場推廣)
Enquiry:

交易所將推出一系列的股票期權改革措施，有關計劃的實施日期如下：

改革措施	實施日期
1. 推出新的期權交易費用類別	2013年5月2日
2. 推出主要莊家計劃	2013年第二季
3. 微結構改善措施	
a. 新增第四個月到期月份	2013年5月2日
b. 收窄部分股票期權的最低變動價格	在2013年第四季HKATS提 升至Genium INET平台後
4. 市場推廣活動	
a. 推出全新股票期權專頁	2013年3月20日
b. Facebook 股票期權遊戲	2013年3月25日
5. 豁免一年股票期權市場數據費用	2013年5月2日

1. 推出新的期權交易費用類別

由2013年5月2日起，新三級制期權交易費用類別將取代現有二級制期權交易費用類別。這項措施旨在降低較小名義價值的股票期權的交易成本。新三級制交易費用與現有

香港交易及結算所有限公司
Hong Kong Exchanges and Clearing Limited

二級制的客戶及公司帳戶交易費用比較如下：

期權類別	現有制度交易費用		新制度交易費用	
	期權名義價值	客戶或公司帳戶	期權名義價值	客戶或公司帳戶
第一類	> \$20,000	\$3.00	> \$25,000	\$3.00
第二類	≤ \$20,000	\$1.00	> \$10,000 – \$25,000	\$1.00
第三類	N/A	N/A	≤ \$10,000	\$0.50

注：新制度下期權莊家的交易費用載於主要莊家計劃部分。

此外，每個股票期權的交易費用類別水平將按其名義價值的變動而檢討並作再分配，包括定期在每年一月以及在相關股份進行資本調整時進行檢討。

由 2013 年 5 月 2 日起，30 個現有股票期權類別的交易費用將作出變動，當中 26 個現有股票期權類別的交易費用將會調減，而 4 個現有股票期權類別的交易費用則會調高。新的股票期權交易費用類別完整列表載於附件一。下次的定期交易費用類別水平分配將在 2014 年 1 月實施。

2. 推出主要莊家計劃

交易所將在 2013 年第二季推出股票期權主要莊家計劃。主要莊家計劃旨在提高股票期權價格的能見度，以方便投資者進行交易。首階段將涵蓋五個佔股票期權市場現有成交量逾 20% 的活躍股票期權類別（匯豐控股有限公司、中國海洋石油有限公司、中國移動有限公司、友邦保險控股有限公司以及中國人壽保險股份有限公司）。

主要莊家將要就每個期權類別，在每個月不少於 80% 的交易時段內提供不少於 120 個期權系列的持續報價，以及就不少於 80% 的報價要求作出回應。主要莊家若符合指定的責任要求可支付較低交易費用。

以下是主要莊家、持續報價莊家、回應報價莊家、客戶或公司帳戶的新交易費用比較：

期權類別	新交易費用 (每張合約單邊計)		
	客戶或公司帳戶	持續報價 / 回應報價莊家	主要莊家
第一類	\$3.00	\$1.50	\$1.20
第二類	\$1.00	\$0.80	\$0.60
第三類	\$0.50	\$0.40	\$0.30

交易所於每只股票期權委任不多於 5 名主要莊家。主要莊家執照將授予從競投程序選定的申請人。競投程序主要考慮申請人承諾的莊家責任水平，包括最高買賣盤差價、最低合約報價數量以及提供持續報價交易時間。交易所將另行公佈獲委任的主要莊家以及其生效日期。

3. 微結構改善措施

交易所將推出以下微結構改善措施以方便投資者進行交易：

a. 新增第四個月到期月份

由 2013 年 5 月 2 日起，所有股票期權類別將加第四個到期月份，讓股票期權市場經常有最少三個月到期的股票期權以供選擇。三個月到期的股票期權是場外交易市場常見的合約。有關此合約的莊家責任要求請參閱附件二。

b. 收窄部分股票期權的最低變動價格

針對一些較低正股價格的股票期權，如中國銀行股份有限公司、中國建設銀行股份有限公司、中國工商銀行股份有限公司等，交易所計劃在 2013 年第四季 HKATS 提升至 Genium INET 平台後，部分股票期權的最低變動價格將由現時的 \$0.01 收窄為 \$0.001，以提高交易效益。交易所將按以下標準選擇股票期權：

- i. 相關的正股價格低於 \$10;
- ii. 股票期權及相關的股票交投活躍;及
- iii. 市場普遍認為股票期權有需要收窄最低變動價格。

為減低對參與者運作上的影響，收窄了最低變動價格的股票期權將有新交易代碼，而原有(即沒有被收窄最低變動價格)的股票期權將保留原有交易代碼，並同時進行交易。原有的股票期權將繼續交易直至到期，其間不會再推出新合約月份及新期權系列。

有關的技術規格及市場演習安排將在日後公佈。在確定參加者準備就緒後，交易所將會另行公佈公佈收窄最低變動價格的股票期權名單。

4. 市場推廣活動

除上述改善措施，交易所將推出一系列的股票期權市場推廣活動：

a. 於交易所網站推出全新股票期權專頁

交易所於今天在網站推出全新股票期權專頁：

<http://www.hkex.com.hk/stockoptions>

此專頁提供超過 10 個期權分析及風險管理工具，以方便投資者更容易取得股票期權資料。詳情載於附件三。

交易所歡迎各參與者建立網頁連結股票期權專頁（須接受申請和審批）。詳情請參閱交易所網站的超連結政策（http://www.hkex.com.hk/chi/global/hyperlink_policy_c.htm）及聯絡葉先生 2211-6150 有關申請方法。

b. Facebook 股票期權遊戲

交易所將於 2013 年 3 月 25 日至 2013 年 4 月 24 日贊助經濟通一項於 Facebook 舉行的股票期權遊戲，以提高公眾對股票期權的認識和興趣，獎品超過 30 份。參賽者需要收看幾段股票期權教育影片，並在最短時間內正確回答所有問題或轉發遊戲予最多人數。有關詳情可於 2013 年 3 月 25 日起參考以下網站：

<http://www.facebook.com/StockOptionsHK>

c. 宣傳資料 - 新刊物及單張

交易所將提供新的免費刊物，包括股票期權小冊子及推廣單張，以協助參與者推廣股票期權產品。參與者可申請 100 份股票期權小冊子及 200 份推廣單張。額外數量有限，送完即止。電子版本的股票期權網站專頁指南及期權月刊可在股票期權專頁的刊物出版部分下載。有關期權市場推廣，請聯絡葉先生 2211-6150。

5. 豁免一年股票期權數據費用

為提高股票期權價格的透明度，交易所將由 2013 年 5 月 2 日起豁免按次查詢的實時股票期權價格一級數據用戶費用（一級數據包括買盤價 / 沽盤價及數量、最高/最低價、成交價格及數量），為期一年。參與者可透過交易所的認可資訊供應商在其網站發放股票期權價格。如對此計劃有任何查詢，請電郵至 marketdata@hkex.com.hk。

有關股票期權市場改革計劃的規則及程序修訂，將會另行公佈。參與者須通知相關職員及客戶是次改革措施，並確保其後台系統準備就緒。

環球市場科
衍生產品交易
總監
黃栢中謹啟

本通告已以英文及另以中文譯本刊發。如本通告中文本的字義或詞義與英文本有所出入，概以英文本為準。

新股票期權類別完整列表（2013年5月2日生效）與現時類別的比較

a) 股票期權的合約買賣單位多於一手正股股數

號數	股票編號	正股名稱	HKATS代號	合約買賣單位(股數)	正股買賣單位倍數	現時期權類別	新修訂期權類別
1	1288	中國農業銀行股份有限公司	ABC	10,000	10	1	1
2	1299	友邦保險控股有限公司	AIA	1,000	5	2	1
3	2601	中國太平洋保險（集團）股份有限公司	CPI	1,000	5	1	1
4	2822	CSOP 富時中國 A50 ETF	CSA	5,000	25	1	1
5	2823	iShares 安碩富時 A50 中國指數 ETF *	A50	5,000	50	1	1
6	2827	標智滬深 300 中國指數基金 *	CS3	1,000	5	1	1
7	3188	華夏滬深 300 指數 ETF	AMC	2,000	10	1	1

*此基金為一隻合成交易所買賣基金

b) 股票期權的合約買賣單位等於一手正股股數

號數	股票編號	正股名稱	HKATS代號	合約買賣單位(股數)	現時期權類別	新修訂期權類別
8	1	長江實業(集團)有限公司	CKH	1,000	1	1
9	2	中電控股有限公司	CLP	500	1	1
10	3	香港中華煤氣有限公司	HKA	~1,100	2	2
11	3	香港中華煤氣有限公司	HKG	1,000	2	2
12	4	九龍倉集團有限公司	WHL	1,000	1	1
13	5	匯豐控股有限公司	HKB	400	1	1
14	6	電能實業有限公司	HEH	500	2	1
15	11	恒生銀行有限公司	HSB	100	2	2
16	12	恒基兆業地產有限公司	HLD	1,000	1	1
17	13	和記黃埔有限公司	HWL	1,000	1	1
18	16	新鴻基地產發展有限公司	SHK	1,000	1	1
19	17	新世界發展有限公司	NWD	1,000	1	2
20	19	太古股份有限公司 'A'	SWA	500	1	1
21	23	東亞銀行有限公司	BEA	200	2	3
22	27	銀河娛樂集團有限公司	GLX	1,000	1	1
23	66	香港鐵路有限公司	MTR	500	2	2
24	267	中信泰富有限公司	CIT	1,000	1	2
25	293	國泰航空有限公司	CPA	1,000	1	2
26	330	思捷環球控股有限公司	ESA	~109	2	3
27	330	思捷環球控股有限公司	ESP	100	2	3
28	358	江西銅業股份有限公司	JXC	1,000	2	2
29	386	中國石油化工股份有限公司	CPC	2,000	2	2
30	388	香港交易及結算所有限公司	HEX	100	1	2

31	390	中國中鐵股份有限公司	CRG	1,000	2	3
32	494	利豐有限公司	LIF	2,000	1	2
33	688	中國海外發展有限公司	COL	2,000	1	1
34	700	騰訊控股有限公司	TCH	100	2	1
35	728	中國電信股份有限公司	CTC	2,000	2	3
36	762	中國聯合網絡通信（香港）股份有限公司	CHU	2,000	2	2
37	857	中國石油天然氣股份有限公司	PEC	2,000	2	2
38	883	中國海洋石油有限公司	CNC	1,000	2	2
39	902	華能國際電力股份有限公司	HNP	2,000	2	2
40	914	安徽海螺水泥股份有限公司	ACC	500	2	2
41	939	中國建設銀行股份有限公司	CCB	1,000	2	3
42	941	中國移動有限公司	CHT	500	1	1
43	998	中信銀行股份有限公司	CTB	1,000	2	3
44	1088	中國神華能源股份有限公司	CSE	500	2	2
45	1171	兗州煤業股份有限公司	YZC	2,000	1	1
46	1186	中國鐵建股份有限公司	CRC	500	2	3
47	1211	比亞迪股份有限公司	BYD	500	1	2
48	1398	中國工商銀行股份有限公司	ICB	1,000	2	3
49	1800	中國交通建設股份有限公司	CCC	1,000	2	3
50	1880	百麗國際控股有限公司	BIH	1,000	2	2
51	1898	中國中煤能源股份有限公司	CCE	1,000	2	3
52	1919	中國遠洋控股股份有限公司	CCS	500	2	3
53	1928	金沙中國有限公司	SAN	400	2	2
54	2038	富士康國際控股有限公司	FIH	1,000	1	3
55	2318	中國平安保險(集團)股份有限公司	PAI	500	2	1
56	2328	中國人民財產保險股份有限公司	PIC	2,000	2	2
57	2388	中銀香港(控股)有限公司	BOC	500	2	2
58	2600	中國鋁業股份有限公司	ALC	2,000	2	3
59	2628	中國人壽保險股份有限公司	CLI	1,000	2	2
60	2777	廣州富力地產股份有限公司	RFP	400	2	3
61	2800	盈富基金	TRF	500	2	2
62	2888	渣打集團有限公司	STC	50	2	3
63	2899	紫金礦業集團股份有限公司	ZJM	2,000	2	3
64	3323	中國建材股份有限公司	NBM	2,000	2	2
65	3328	交通銀行股份有限公司	BCM	1,000	2	3
66	3968	招商銀行股份有限公司	CMB	500	2	3
67	3988	中國銀行股份有限公司	BCL	1,000	2	3

一般莊家 (持續報價/ 回應報價莊家) 第四個到期月份的報價責任

1. 一般莊家的報價期權系列將更新至包括第四個到期月份。持續報價莊家須在下列期權系列中選取提供不少於 24 個期權系列提供持續報價。

合約月份	期權價位	持續報價莊家可選擇的期權系列	
		認購期權	認沽期權
即月	價外期權	5	5
	價內期權	2	2
第二個曆月	價外期權	5	5
	價內期權	2	2
第三個曆月	價外期權	5	5
	價內期權	2	2
第四個曆月	價外期權	5	5
	價內期權	2	2
第一個季月	價外期權	5	5
	價內期權	2	2
第二個季月	價外期權	5	5
	價內期權	2	2
	小計	42	42
	合共	84	

2. 一般莊家的最大買賣盤差價要求將更新至涵蓋第四個月合約：

期權系列	期權類別	
	流通量水平 1	流通量水平 2
即月，離到期日不多於 3 個營業日	買盤價的 20% 或正股的最佳買賣盤差價的 3 倍，以較低者為準	買盤價的 20% 或正股的最佳買賣盤差價的 4 倍，以較低者為準
即月，但離到期日最少 4 個營業日及最近的 3 個到期月份	買盤價的 10% 或正股的最佳買賣盤差價的 3 倍，以較低者為準	買盤價的 10% 或正股的最佳買賣盤差價的 4 倍，以較低者為準
之後的 2 個季月	買盤價的 20% 或正股的最佳買賣盤差價的 4 倍，以較低者為準	買盤價的 20% 或正股的最佳買賣盤差價的 6 倍，以較低者為準
第 3 個季月及由交易所因應需要而加入的任何較長期的到期月份	買盤價的 20% 或正股的最佳買賣盤差價的 8 倍，以較低者為準	買盤價的 20% 或正股的最佳買賣盤差價的 12 倍，以較低者為準

新股票期權專頁的股票期權分析和風險管理工具

範疇	期權工具	用處
產品及價格資料	<ul style="list-style-type: none"> • 股票期權資料 • 股票期權搜索引擎 	<ul style="list-style-type: none"> • 根據不同條件如期權金、價內/價外狀況、到期月份而搜索股票期權資料
分析工具	<ul style="list-style-type: none"> • 新的期權計算器 • 波幅率比較圖 	<ul style="list-style-type: none"> • 計算股票期權的理論價值 • 透過歷史與引伸波幅分析期權價值
風險管理工具	<ul style="list-style-type: none"> • 組合分析儀 • 價格及波幅資料 	<ul style="list-style-type: none"> • 分析期權組合的理論價值 • 根據不同波幅率及市場因素計算股票期權理論價值
一站式按金資料	<ul style="list-style-type: none"> • 按金估算器 • 按金數據搜索 	<ul style="list-style-type: none"> • 用作搜尋一張或多張股票期權短倉的最低按金要求 • 協助投資者估計股票期權的按金要求
教育部分	<ul style="list-style-type: none"> • 期權 ABC • 教育短片 • 電視訪問 	<ul style="list-style-type: none"> • 提供教學課程和教育資料以提高投資者的股票期權知識

To: Equities & FIC - Derivatives Trading
(By Fax: (852) 2824 4438 By Email: justynip@hkex.com.hk)

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