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(Incorporated in Hong Kong with limited liability)

(Stock Code: 388)

## **2015 Interim Results Presentation**

As at 12 August 2015, the board of directors of Hong Kong Exchanges and Clearing Limited (HKEx) comprises 12 Independent Non-executive Directors, namely Mr CHOW Chung Kong (Chairman), Mr CHAN Tze Ching, Ignatius, Mr Timothy George FRESHWATER, Ms FUNG Yuen Mei, Anita, Mr Rafael GIL-TIENDA, Mr John Barrie HARRISON, Dr HU Zuli, Fred, Dr KWOK Chi Piu, Bill, Mr LEE Kwan Ho, Vincent Marshall, Mrs LEUNG KO May Yee, Margaret, Mr John Mackay McCulloch WILLIAMSON and Mr WONG Sai Hung, Oscar, and one Executive Director, Mr LI Xiaojia, Charles, who is also HKEx's Chief Executive.



# HKEx Group 2015 Interim Results Presentation

12 August 2015

**Charles Li** *Chief Executive, HKEx Group*

**Paul Kennedy** *Chief Financial Officer, HKEx Group*



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Currently, access to the Northbound Trading Link of Shanghai-Hong Kong Stock Connect is only available to intermediaries licensed/regulated in Hong Kong; access to the Southbound Trading Link of Shanghai-Hong Kong Stock Connect is only available to intermediaries licensed/regulated in Mainland China. Direct access to Shanghai-Hong Kong Stock Connect is not available outside Hong Kong and Mainland China.

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**1** HKEx Group Business Review

**2** HKEx Group Financial Review

**3** Strategic Plan Update

**4** Appendix

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2 HKEx Group Financial Review

3 Strategic Plan Update

4 Appendix

# 2015 1H – Key Achievements



Highest ever half-yearly revenue and net profit, up respectively 48% and 73% y-o-y

Highest ever half-yearly ADT and ADV in cash and derivatives markets driven by market sentiment and supported by Stock Connect enhancements

Globally #2 in IPO funds raised, increase 58% y-o-y

Successfully commercialised LME trading fees

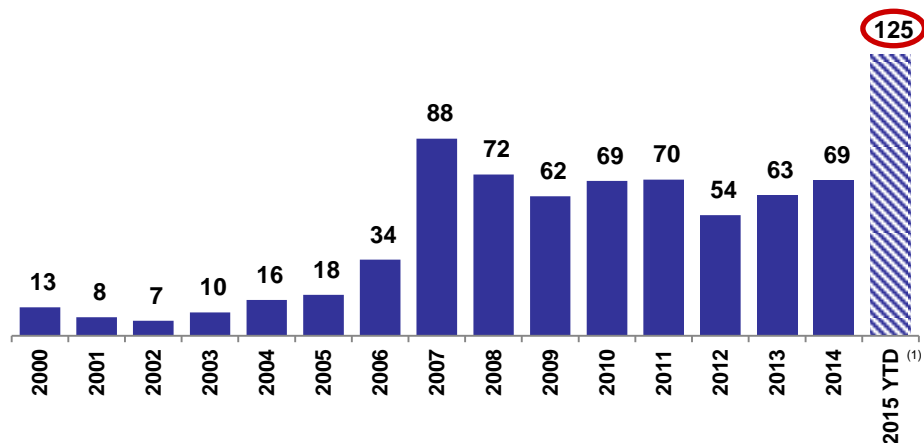
HKEx clearing houses received third-country CCP recognition from ESMA

Preparations for launch of further China Connect programmes underway

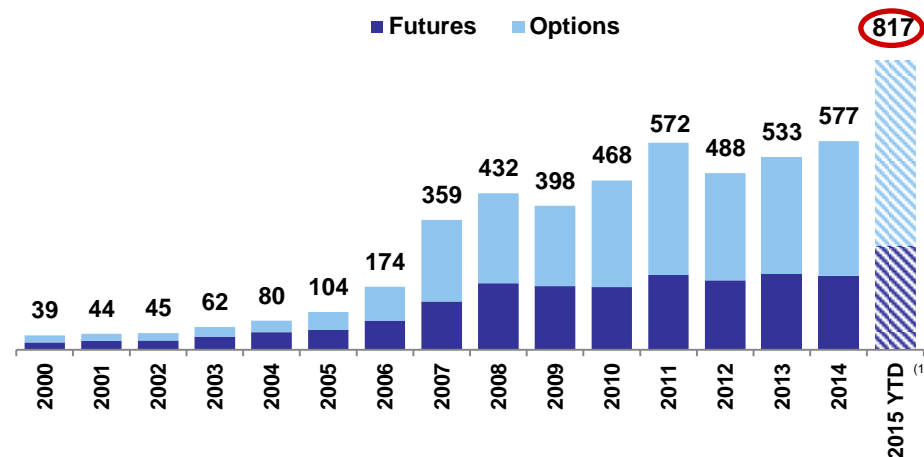
# Strong 2015 Momentum Accelerated Since Q2



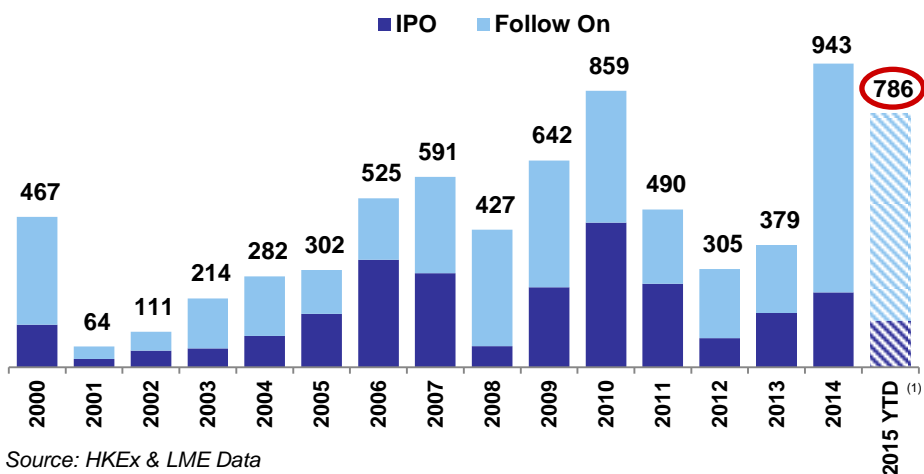
## Securities ADT (HK\$ billion)



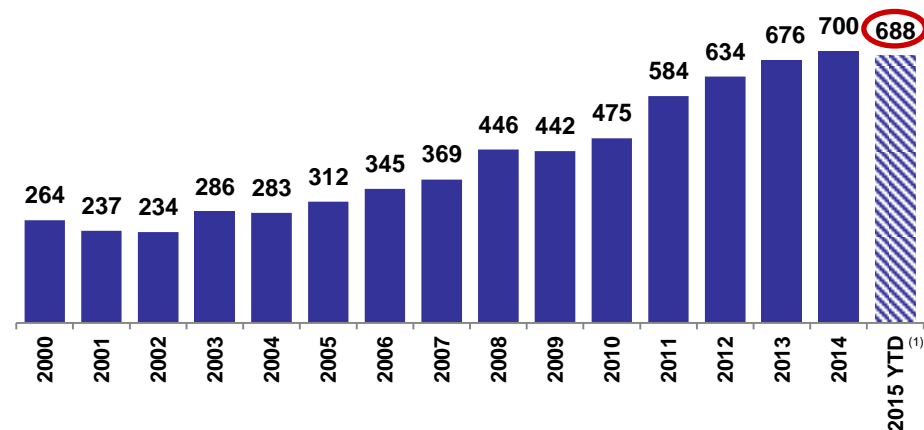
## Derivatives ADV ('000 contracts)



## Total Funds Raised (HK\$ billion)



## Commodities ADV ('000 lots)



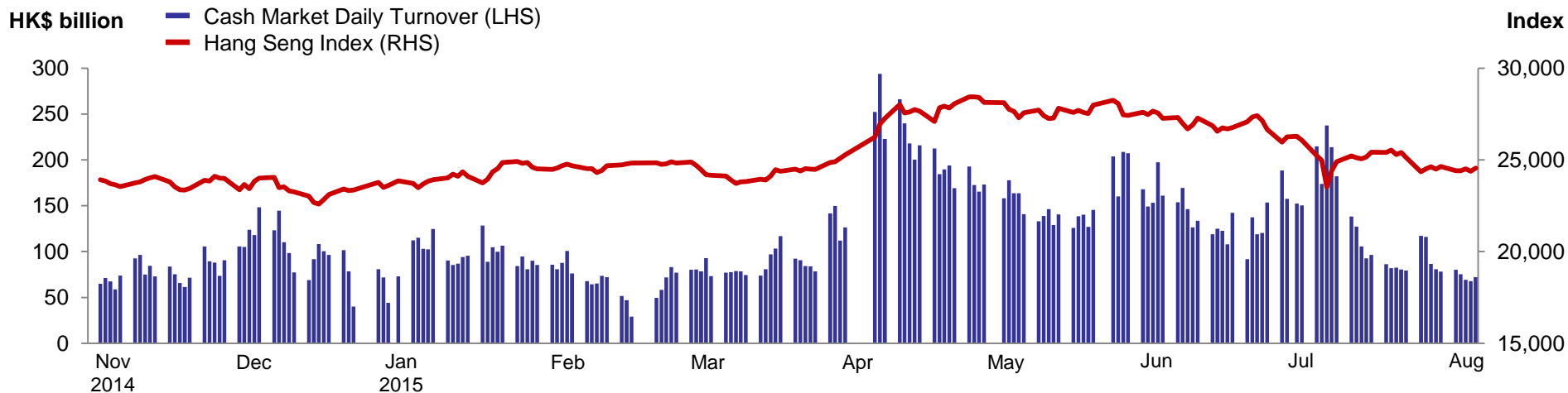
Source: HKEx & LME Data  
 (1) 2015 YTD as of 31 Jul 2015

# Unprecedented Volumes Since April 2015

*With some tapering off in recent weeks*

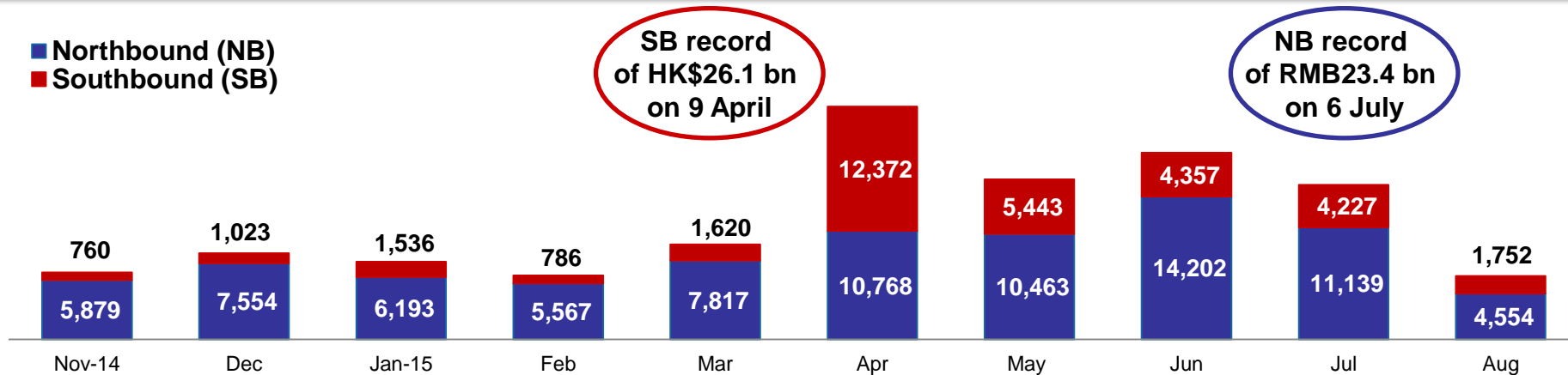


## Cash Market Daily Turnover (HK\$ billion) and Hang Seng Index



## Stock Connect Average Daily Trading Volume (HK\$ million)

- Northbound (NB)
- Southbound (SB)



Source: HKEx data as of 7 Aug 2015



1 HKEx Group Business Review

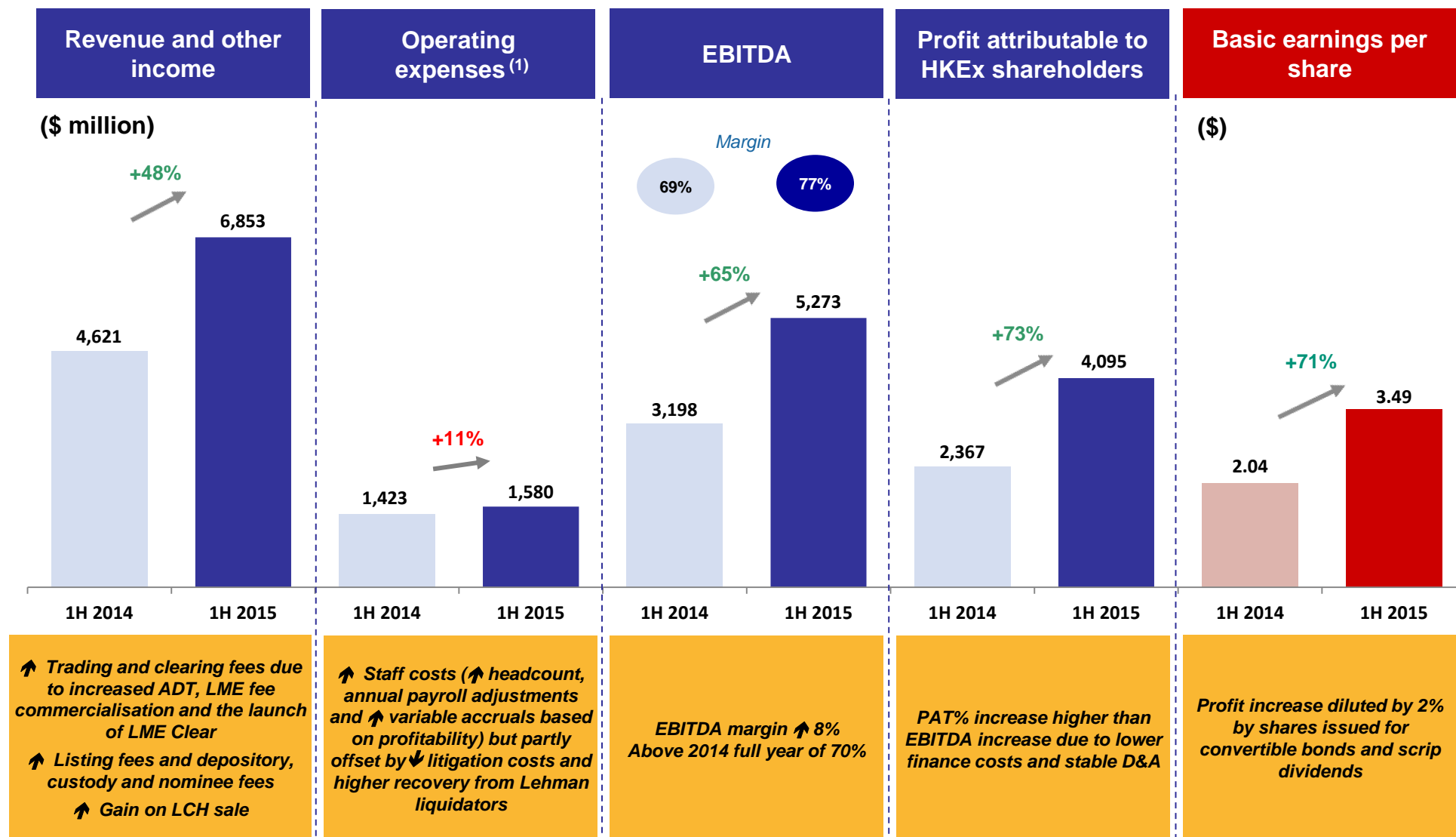
2 **HKEx Group Financial Review**

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# Highlights – 1H 2015 Results

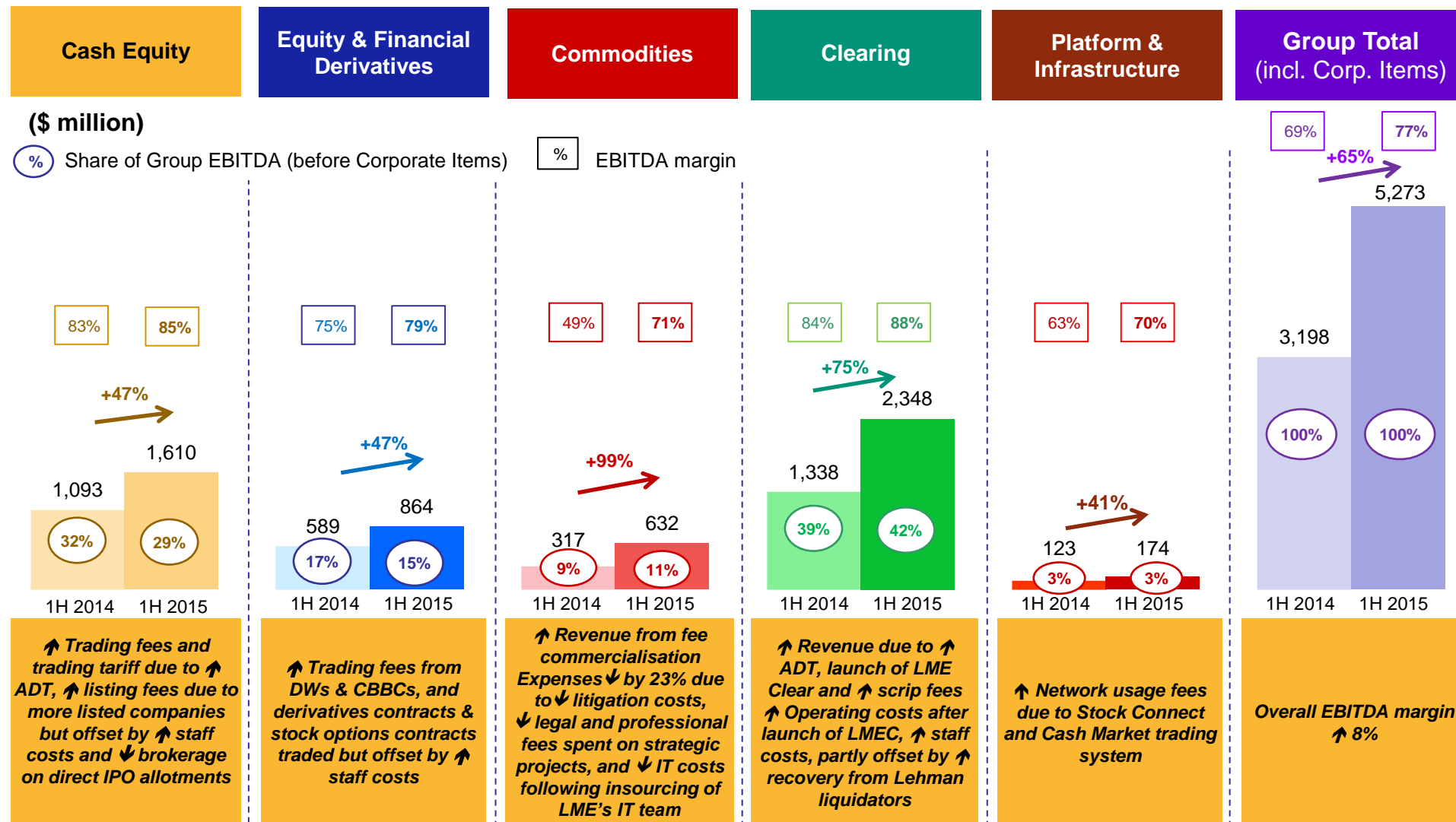
## Record revenues, EBITDA and PAT



(1) Excludes depreciation and amortisation, finance costs, and share of results of the joint venture

# Performance by Operating Segment

## EBITDA

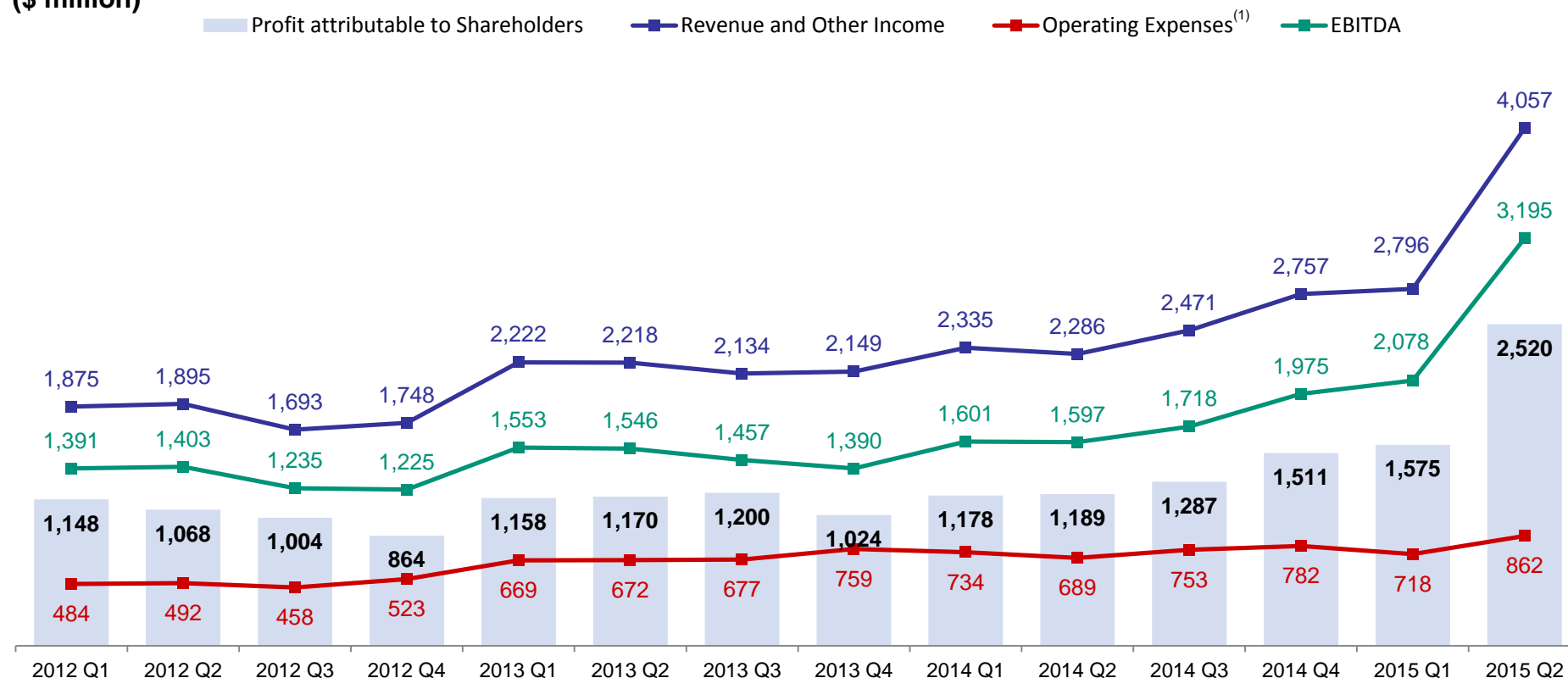


**Overall EBITDA margin increased to 77%**

# Quarterly Trend

## Key Performance Indicators by Quarter

(\$ million)



**Increasing revenue and EBITDA trends after launch of Stock Connect and LME Clear with continued cost control within the Group**

(1) Excludes depreciation and amortisation, costs relating to the acquisition of the LME Group, fair value loss on derivative component of convertible bonds, finance costs, and share of results of a joint venture

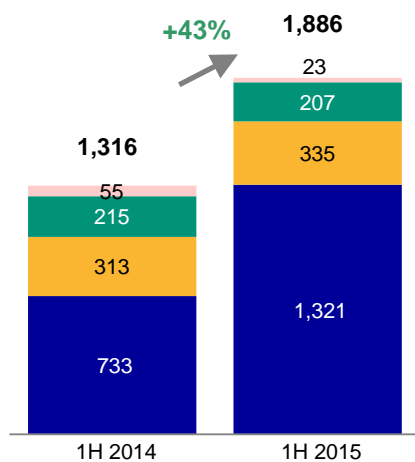
# Commentary on Income Growth Rates

## Relationship of headline ADT to income is not linear

### Cash Equity



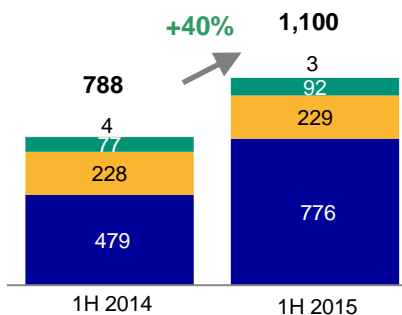
(\$ million)



■ Trading fees and trading tariff  
■ Market data fees

- Trading fees: Equities & ETF ADT ↑ 88%
- Increase in ETF exempt trades
- Lower growth in trading tariff due to ↑ in average transaction size
- Listing fees: ↑ 7% due to ↑ in no. of listed cos.
- ↓ brokerage fees on IPO allotments

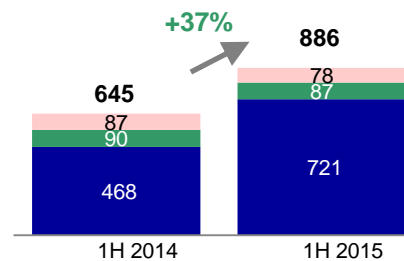
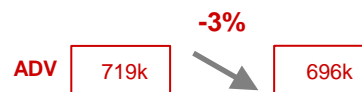
### Equity & Financial Derivatives



■ Stock Exchange listing fees  
■ Other revenue and sundry income

- Trading fees : ↑ in ADV lower than ADT, with higher proportion of lower fee stock options & HHI products

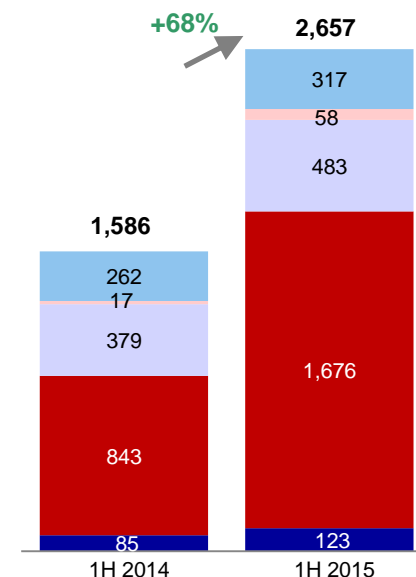
### Commodities



■ Clearing and settlement fees  
■ Net investment income

Primarily reflects commercialisation of fees w.e.f. 1 January 2015

### Clearing



■ Depository, custody and nominee services fees

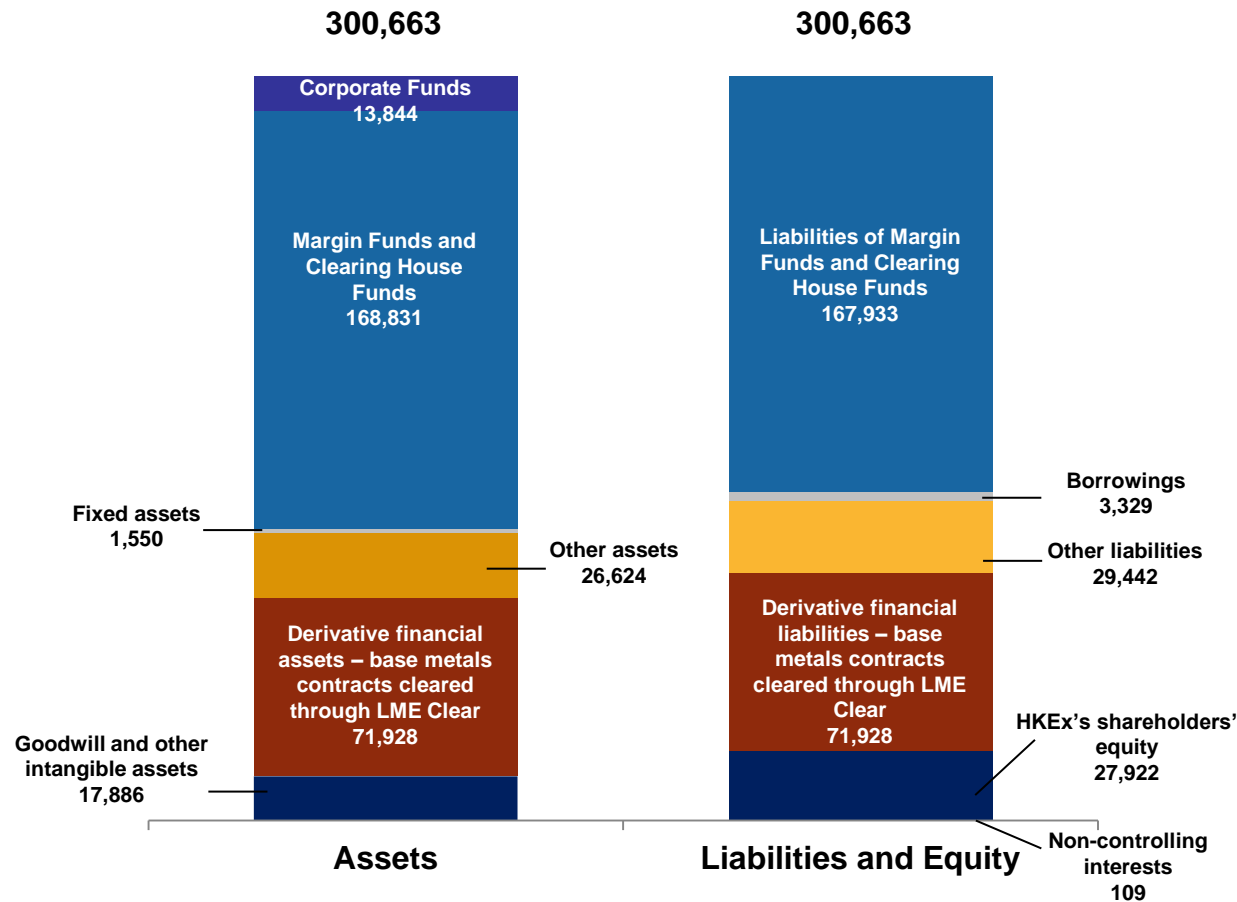
- HK Clearing fees: ↑ av. txn size lowers % of transactions subject to min. fee plus lower increase in volume of settlement instructions
- LMEC income driven by ADV of LME
- Other income not driven by ADT

# Highlights – Balance Sheet

## As at 30 June 2015



(\$ million, except %)



Leverage Ratios	
Total Debt	3,329
Net Debt <sup>(1)</sup>	-
Total Debt / Equity <sup>(2)</sup>	12%
Total Debt / Annualised EBITDA	0.3x
Net Debt / Equity <sup>(2)</sup>	N/A

**Improved capital and debt ratios**

- (1) Net Debt equals total borrowings minus cash and cash equivalents of Corporate Funds. It is zero since cash and cash equivalents of Corporate Funds is greater than total borrowings  
 (2) Amounts exclude non-controlling interests and designated reserves  
 (3) All outstanding convertible bonds had been converted and cancelled as of 30 Jun 2015

1 HKEx Group Business Review

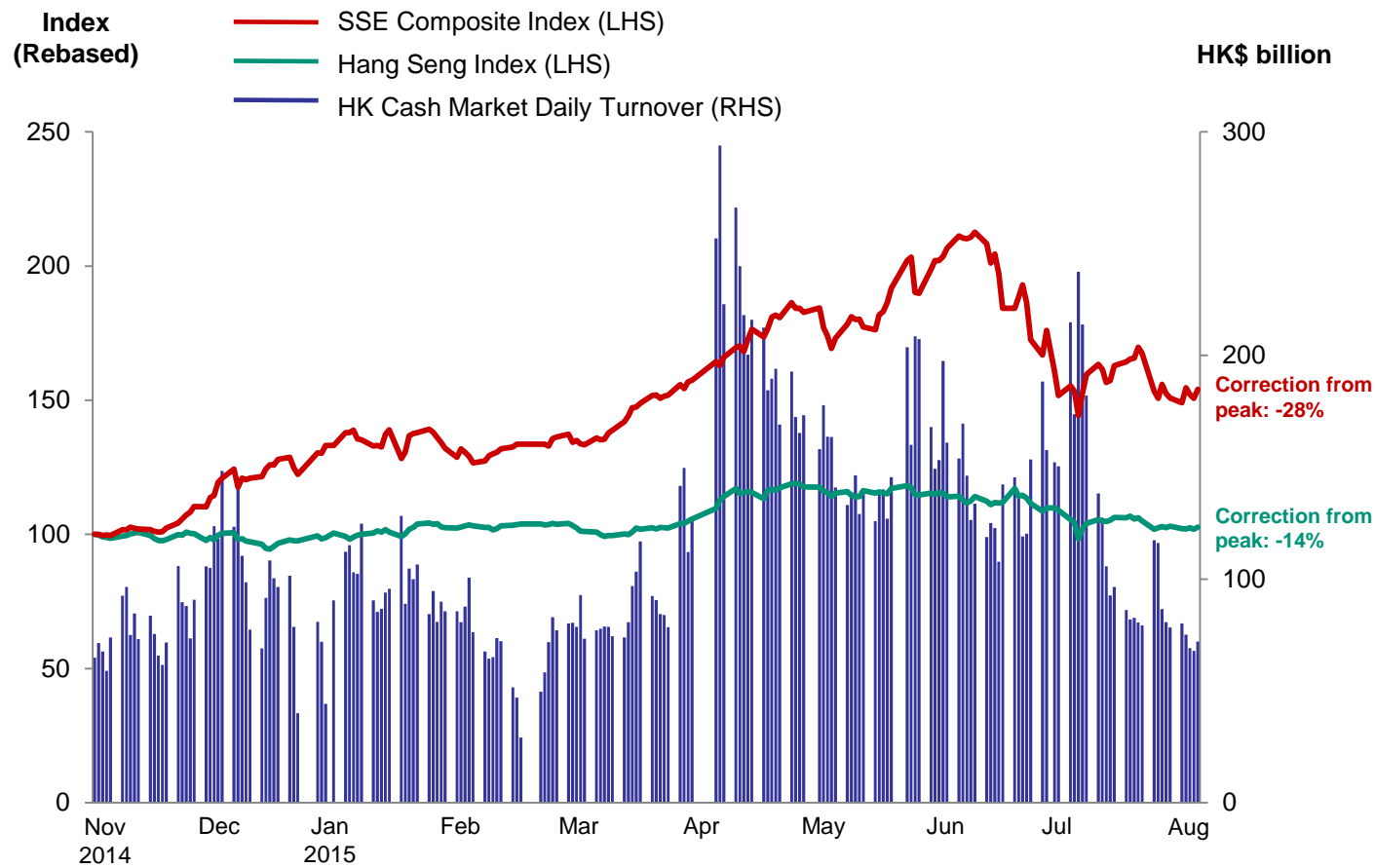
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# Recent Chinese Market Volatility

## SSE Composite Index, Hang Seng Index and HK Cash Market Daily Turnover



- Prompted significant policy actions by Mainland authorities
- HK market operations continued as normal
- Stock Connect channel operations saw little impact

**Mainland market correction has had knock-on impact on volumes**



# Have Events in the Mainland Market Affected Our Outlook?



## Key Questions

## HKEx View

### Policy

- **Has China's attitude towards market liberalisation and opening changed?**

- **Near term:** possible delay in major projects
- **Medium term:** reinforced need for institutional investors and domestic risk management reform

### Role of Hong Kong

- **Have recent events affected Hong Kong's relevance to China's plans?**

- **Near term:** fundamentals-driven market, rational investors. Benefit from IPOs and H-share turnover
- **Medium term:** well placed to ease China's transition into global benchmarks via mutual market

### HKEx Strategy

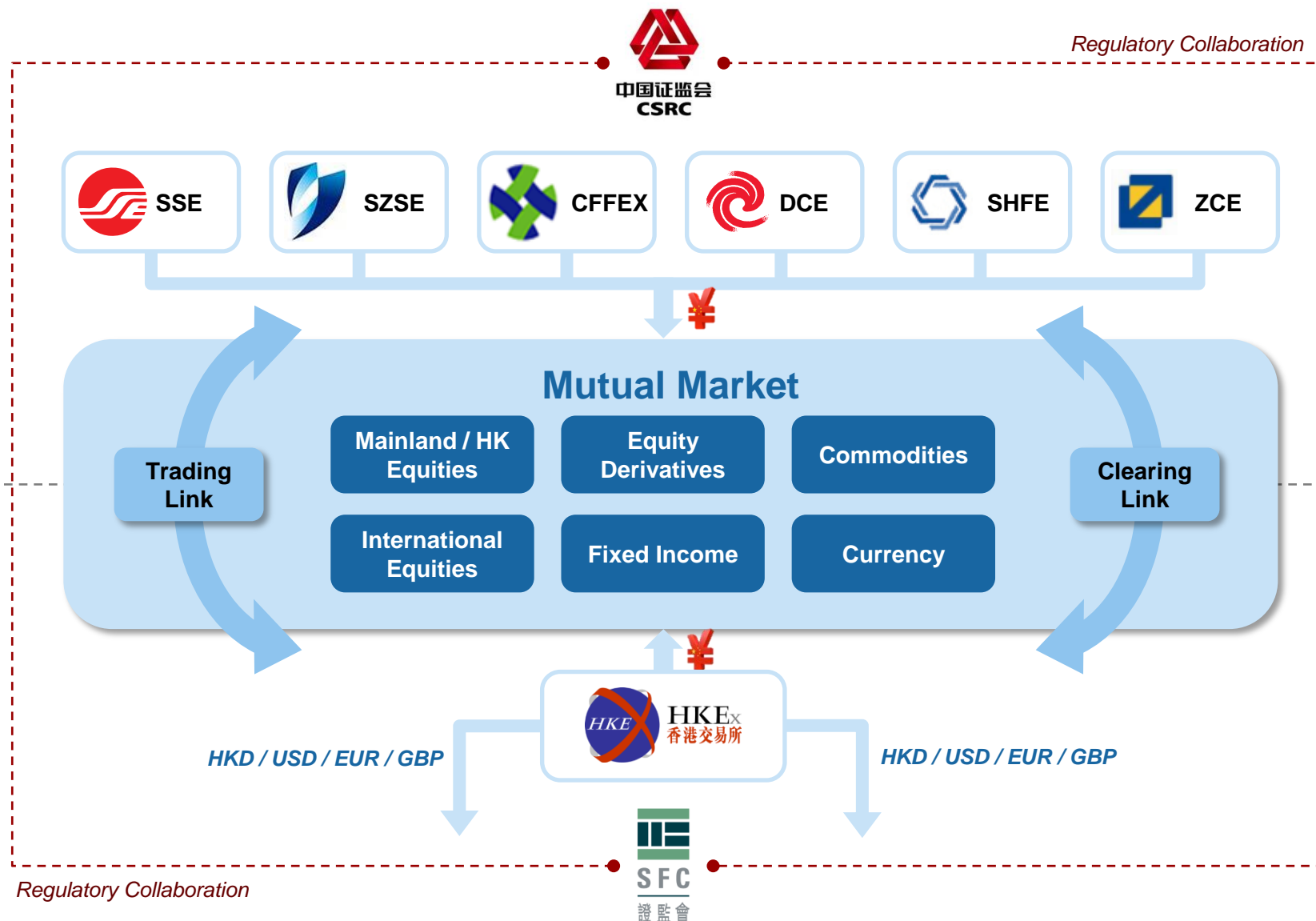
- **Are we right to continue focusing on China's internationalisation?**

- **Near term:** changing investor mix already evident; Continue to anticipate and adapt
- **Medium term:** need to entrench Hong Kong's value proposition in cross-border trading

***Recent events may impact the pace – but not reverse the direction – of implementation***

# Moving Towards a Mutual Market Era

*Pace of rollout may change, but strong conviction in model's applicability*



# Q & A

HKEx Group Website: [www.hkexgroup.com](http://www.hkexgroup.com)

HKExnews Website: [www.hkexnews.hk](http://www.hkexnews.hk)

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# Financial Highlights – Income Statement



(\$ million, unless stated otherwise)	1H 2015	% of revenue & other income	1H 2014	% of revenue & other income	Y-o-Y change
<b>Results</b>					
Revenue and other income	6,853	100%	4,621	100%	48%
Operating expenses	(1,580)	(23%)	(1,423)	(31%)	11%
<b>EBITDA</b>	<b>5,273</b>	<b>77%</b>	<b>3,198</b>	<b>69%</b>	<b>65%</b>
Depreciation and amortisation	(325)	(5%)	(324)	(7%)	0%
<b>Operating profit</b>	<b>4,948</b>	<b>72%</b>	<b>2,874</b>	<b>62%</b>	<b>72%</b>
Finance costs and share of loss in a joint venture	(82)	(1%)	(103)	(2%)	(20%)
<b>Profit before taxation</b>	<b>4,866</b>	<b>71%</b>	<b>2,771</b>	<b>60%</b>	<b>76%</b>
Taxation	(783)	(11%)	(417)	(9%)	88%
Non-controlling interests	12	0%	13	0%	(8%)
<b>Profit attributable to HKEx shareholders</b>	<b>4,095</b>	<b>60%</b>	<b>2,367</b>	<b>51%</b>	<b>73%</b>
Basic earnings per share	\$3.49		\$2.04		71%
Diluted earnings per share	\$3.47		\$2.04		70%
<b>Average daily turnover on the Stock Exchange</b>	<b>\$125.3 bn</b>		<b>\$62.9 bn</b>		<b>99%</b>
<b>Capex</b>	<b>262</b>		<b>231</b>		<b>13%</b>

# Performance by Operating Segment – 1H 2015



\$ million	Cash Equity	Equity & Financial Derivatives	Commodities	Clearing	Platform and Infrastructure	Corporate Items	Group 1H 2015	Group 1H 2014
Revenue and other income	1,886	1,100	886	2,657	248	76	6,853	4,621
<i>% of Group Total</i>	<i>27%</i>	<i>16%</i>	<i>13%</i>	<i>39%</i>	<i>4%</i>	<i>1%</i>	<b>100%</b>	<b>100%</b>
Operating expenses	(276)	(236)	(254)	(309)	(74)	(431)	(1,580)	(1,423)
EBITDA	1,610	864	632	2,348	174	(355)	5,273	3,198
<i>% of Group Total <sup>(1)</sup></i>	<i>31%</i>	<i>16%</i>	<i>12%</i>	<i>45%</i>	<i>3%</i>	<i>(7%)</i>	<b>100%</b>	<b>100%</b>
<i>EBITDA margin</i>	<i>85%</i>	<i>79%</i>	<i>71%</i>	<i>88%</i>	<i>70%</i>	<i>N/A</i>	<b>77%</b>	<b>69%</b>
Depreciation and amortisation	(49)	(36)	(129)	(69)	(22)	(20)	(325)	(324)
Finance costs	-	-	-	-	-	(77)	(77)	(98)
Share of loss of a joint venture	-	(5)	-	-	-	-	(5)	(5)
<b>Profit before taxation</b>	<b>1,561</b>	<b>823</b>	<b>503</b>	<b>2,279</b>	<b>152</b>	<b>(452)</b>	<b>4,866</b>	<b>2,771</b>

**LME Group's results are included under 'Commodities', 'Clearing' and 'Corporate Items'**

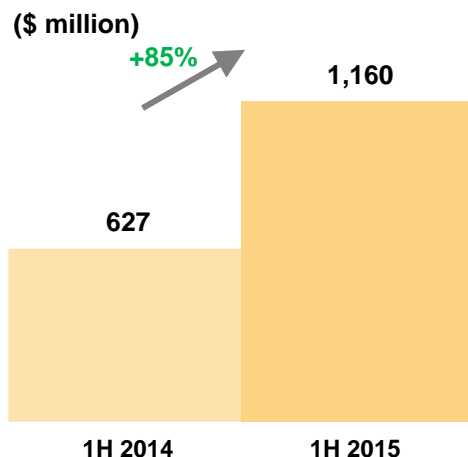
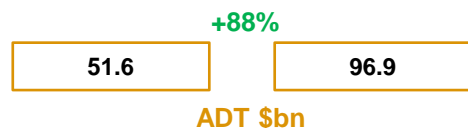
(1) % Share of Group EBITDA (including Corporate Items)

# Revenue by Operating Segment

## Trading fees and trading tariff – Cash Equity segment

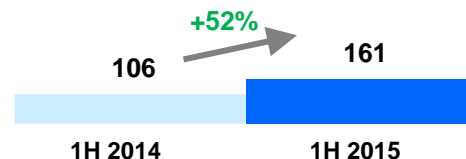
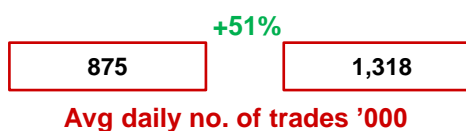
### Equity products traded on SEHK

#### Trading fees



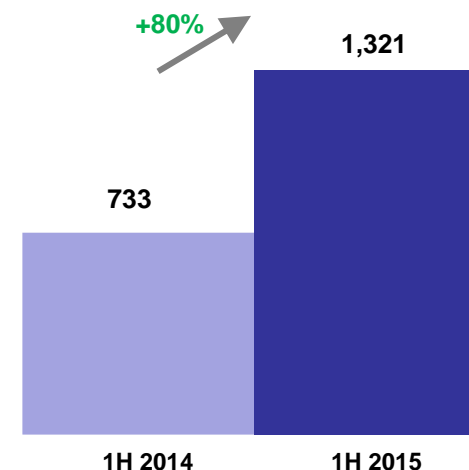
ADT	↑88%
Trading fees	↑85%
Difference	- 3%
Difference due to:	
Increase in exempt ETF trades	- 5%
Net favourable impact on Stock Connect (NB - SB)	+3%
Others	- 1%
	- 3%

#### Trading tariff



Avg daily no. of trades	↑51%
Trading tariff	↑52%
Difference (roundings)	+ 1%

### Total trading fees (per slide 12)



Note: Overall headline ADT of \$125.3bn comprises \$96.9bn for cash equities and \$28.4bn for equity and financial derivatives

# Revenue by Operating Segment

Trading fees and trading tariff – Equity & Financial Derivatives segment (including reallocation to Clearing segment)



## DWs, CBCs and warrants traded on SEHK

### Trading fees      Trading tariff

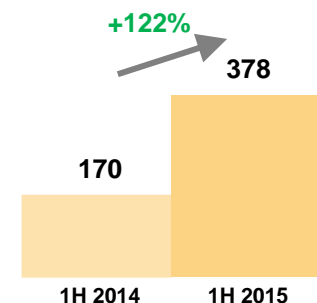


ADT \$bn



New issues \$bn

(\$ million)



Avg daily no. of trades '000



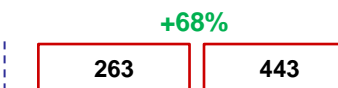
## Derivatives contracts traded on HKFE



ADV '000 contracts



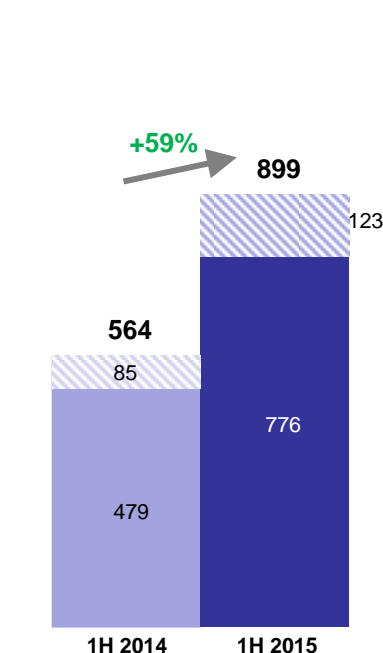
## Stock options traded on SEHK



ADV '000 contracts



## Total trading fees (per slide 12)



ADT	↑151%
Trading fees	↑122%
Difference	-29%
Difference due to:	
Lower growth rate on new issues	-27%
Others	-2%
	-29%

Avg daily no. of trades	↑69%
Trading tariff	↑67%
Difference (roundings)	-2%

ADV	↑39%
Trading fees	↑25%
Difference	-14%
Difference due to:	
Change in product mix (higher growth in low fee products)	-10%
Increased discount to market makers	-4%
	-14%

ADV	↑68%
Trading fees	↑53%
Difference	-15%
Difference due to:	
Change in product mix (higher growth in low fee products)	-12%
Increased discount to market makers	-3%
	-15%

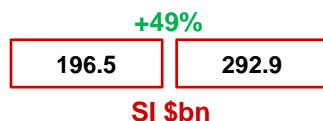
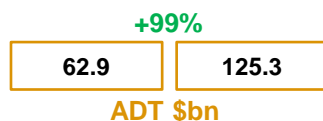
■ Fees recorded in Equity & Financial Derivatives segment  
 ▨ Fees reallocated to Clearing segment as clearing fees are bundled with trading fees



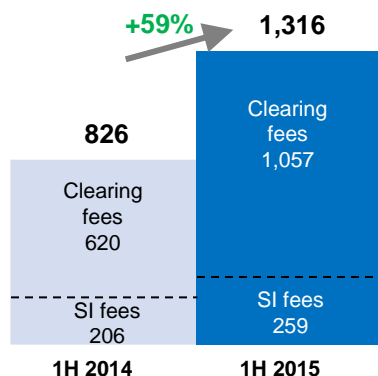
# Revenue by Operating Segment

## Clearing and settlement fees – Clearing segment

### Securities traded on SEHK (excluding stock options)

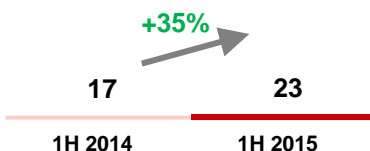
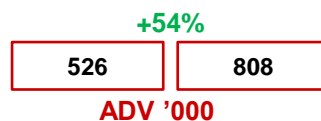


(\$ million)



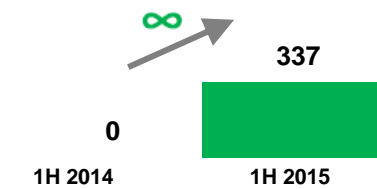
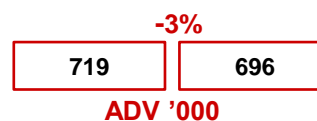
ADT	↑99%
Clearing fees	↑59%
Difference	-40%
Difference due to:	
Impact of ↑ transaction size (min. and max. fees)	-22%
Lower increase in volume of SI and higher % of SI subject to max. fee	-18%
	-40%

### Futures and options contracts



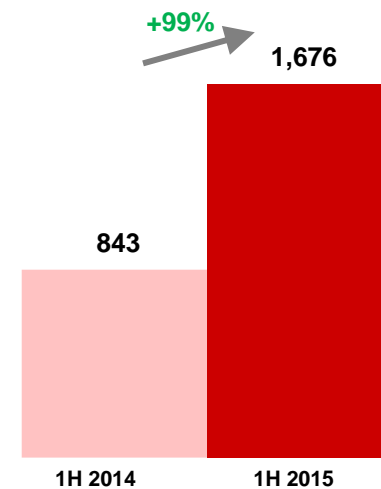
Clearing fees are not significant as most of them are bundled with the trading fees

### Commodities contracts



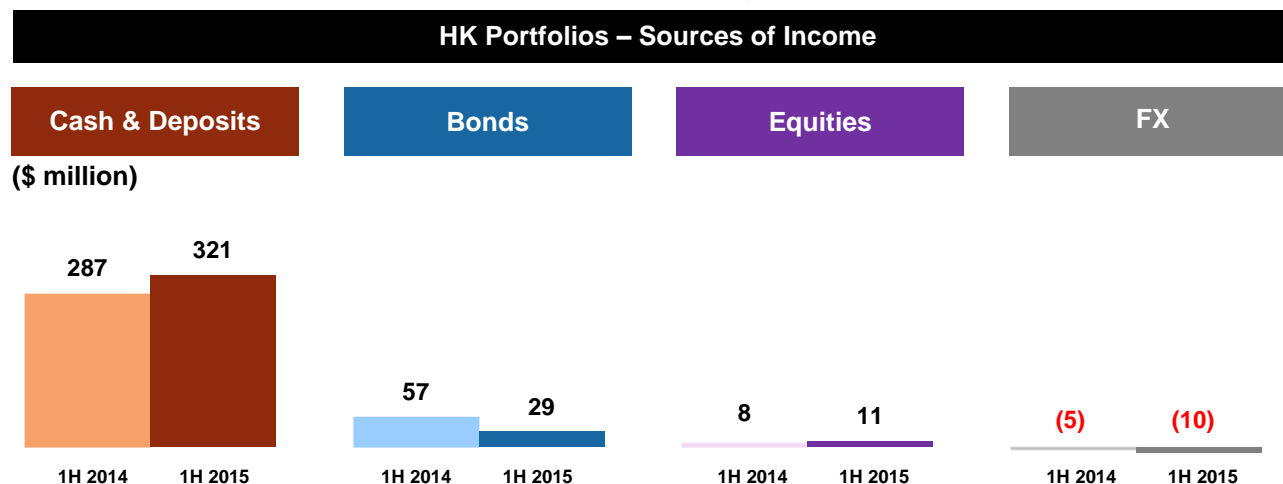
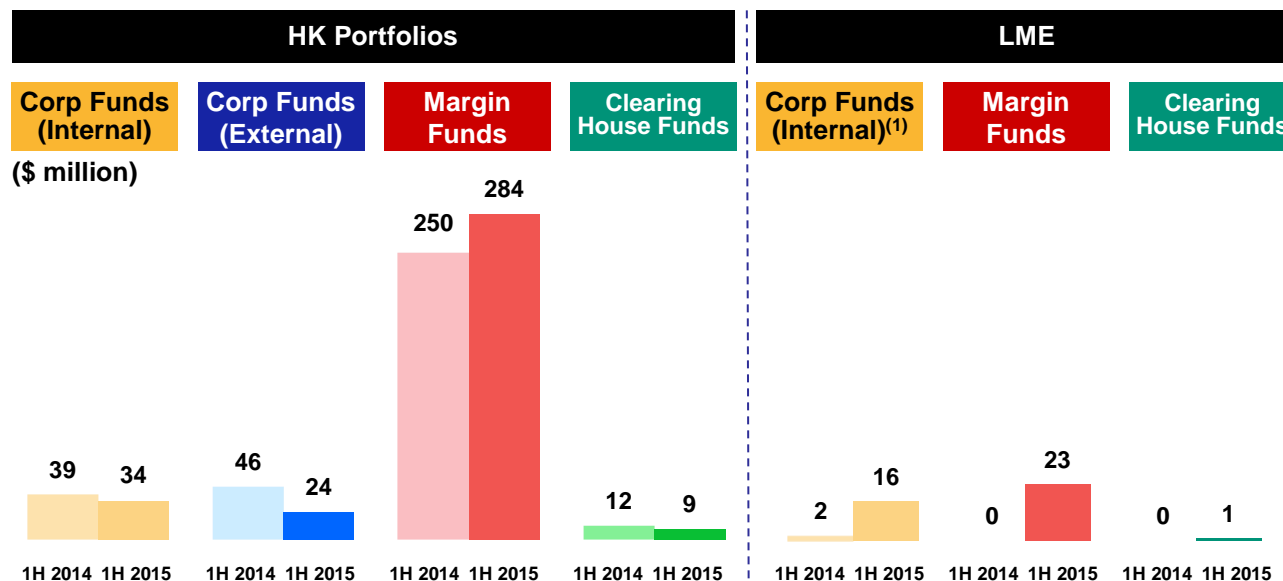
LME Clear launched in September 2014

### Total clearing fees (per slide 12)



Total fees ↑ mainly due to higher ADT and launch of LME Clear

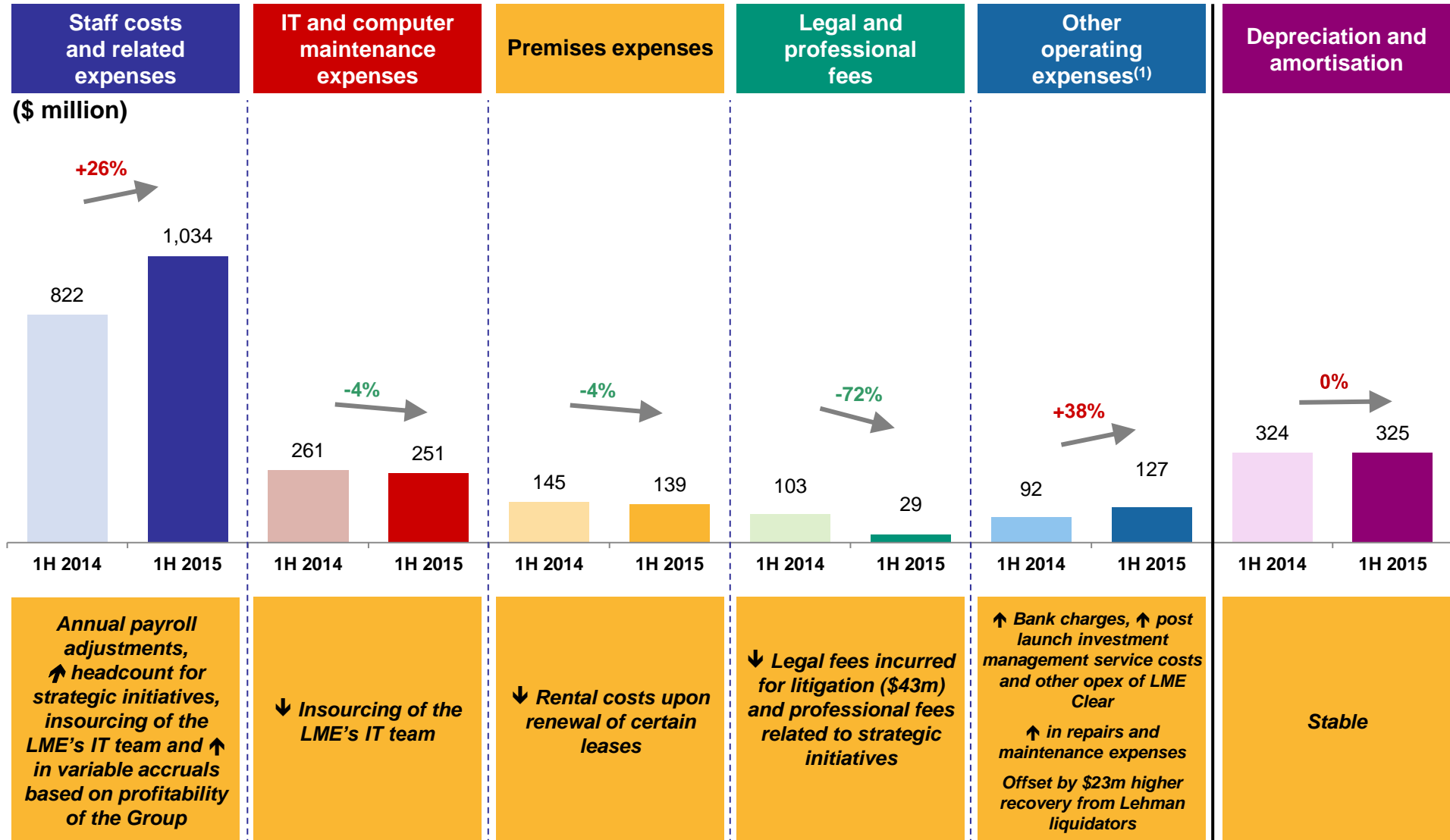
# Net Investment Income



- Overall, the Group's investment income for 1H 2015 improved by \$42m versus the same period in 2014
- Improvements came mainly from LME including a gain of \$31m from sale of LCH in Q1 2015 together with new Margin Fund income from LMEC; Investment returns for HK were steady year-to-year
- HK investment portfolio made \$351m in 1H 2015 versus \$347m in 1H 2014
  - Externally-managed funds  
Smaller mark-to-market gains in fixed income investments in 1H 2015 as interest rates advanced during 1H 2015 versus rates declining for the same period in 2014
  - Margin Funds  
Investment income was generally higher in 1H 2015 versus the same period in 2014 due to larger fund size on increased turnover. However, deposit yields have been declining in Hong Kong as the market continues to be flooded with HK\$ liquidity

(1) LME Corporate Fund's investment income comprised fair value gain/(loss) on LCH Clearnet shareholding, interest income and foreign exchange gain/(loss)

# Operating Expenses and Depreciation & Amortisation



(1) Includes product marketing and promotion expenses

# Drivers of Key Income Categories

## Cash segment:

- Increase in ADT for ETFs will usually lead to more trading fee exemptions for market makers
- Listing fees do not vary directly with ADT:
  - Initial listing fees from IPOs driven by overall equity funds raised as well as the number of IPOs
  - Annual listing fees vary with the number of companies listed on the Stock Exchange
- Market data fees do not vary directly with ADT
- Brokerage fees on IPO allotment and eIPO income are affected by IPO funds raised

## Equity & Financial Derivatives segment:

- Mix of products is significant
- Increase in ADV for futures and options may include a different proportion of lower fee HHI trades
- Fees charged for stock options are lower than other futures and options
- Listing fee income driven by the number of newly listed DWs and CBBCs
- Market data fees do not vary directly with ADT

## Commodities segment:

- Driven by ADV of metals contracts traded, and for 2015 vs 2014, by fee commercialisation

## Clearing segment:

- Clearing fees are directly related to ADT and the volume of settlement instructions. But, they are also impacted by the average transaction size which impacts the minimum, ad valorem and maximum fees charged.
- Higher average trade size generally indicates less transactions subject to the minimum fee, leading to lower average income per trade
- Depository, custody and nominee services fees are subject to seasonal fluctuations – Q1 being the lowest and Q2 the highest
- Investment income is driven by average margin fund size and short-term interest rates
- LMEC clearing fees are driven by ADV of metals contracts traded

# Record Setting Quarter



Item	Record High	Date
1. Cash Market Trading Turnover	HK\$ 294 bn	9 April 2015
2. Total Futures and Options Trading Turnover	1,725,327 contracts	13 April 2015
3. Stock Options Trading Turnover	1,221,324 contracts	13 April 2015
4. After Hour Futures Trading Total Trading Turnover	79,586 contracts	17 April 2015
5. Total Futures and Options Open Interest	13,821,410 contracts	27 May 2015
6. Stock Options Open Interest	11,159,128 contracts	27 May 2015
7. HHI Options Open Interest	1,863,241 contracts	29 July 2015
8. HKEx Closing Price	HK\$ 309.40	26 May 2015
9. HKEx Market Cap	HK\$ 365 bn (US\$ 47 bn)	26 May 2015

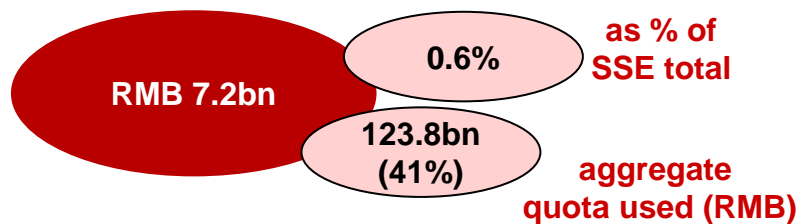
***During 2Q 2015, there was a significant upturn in volumes, setting a series of new records***

# Stock Connect – Trading Trends

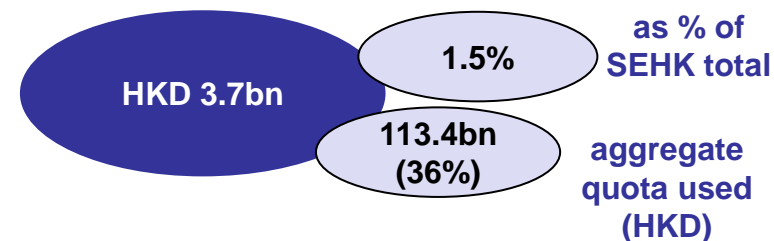


## Northbound (NB)

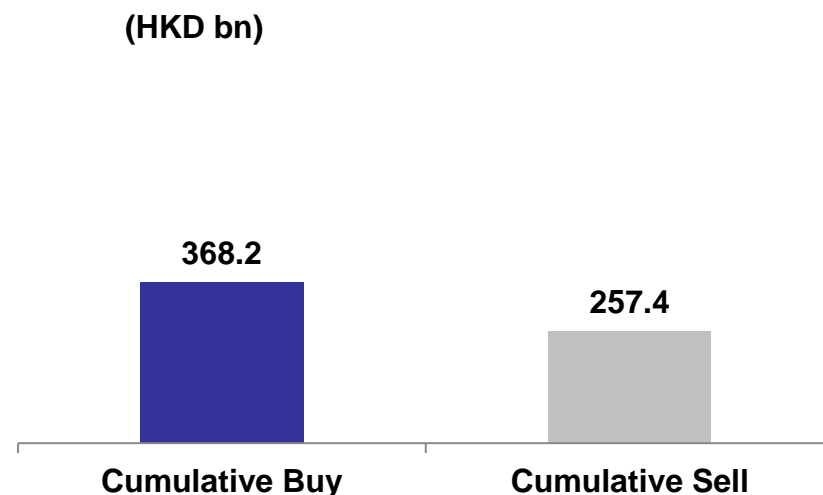
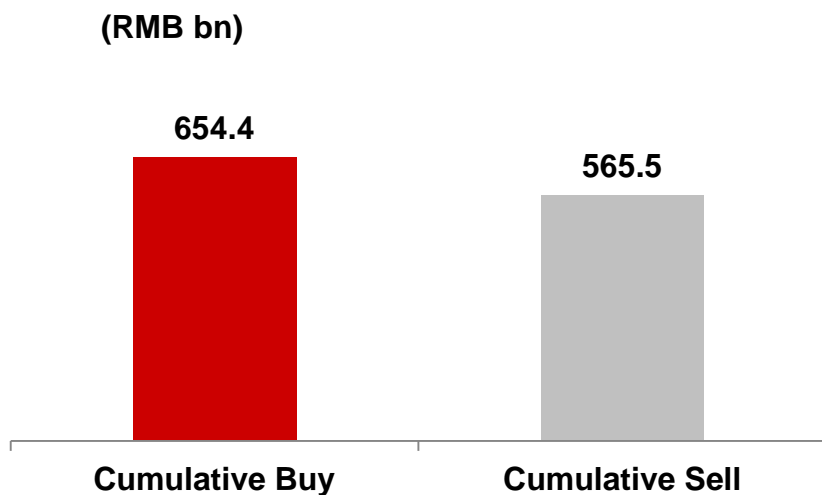
Daily Trading Volume<sup>(1)</sup>



## Southbound (SB)



Cumulative Statistics<sup>(1)</sup>

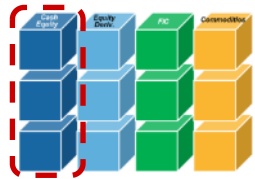


Source: HKEx and SSE

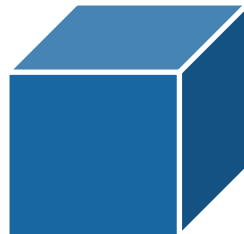
(1) Data: 17 Nov 2014 – 7 Aug 2015; Total number of trading days: 170 for NB and 167 for SB

# Business Updates

## Cash Equity

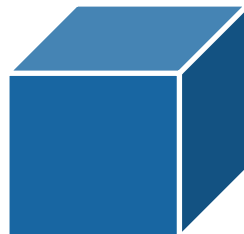


### Products



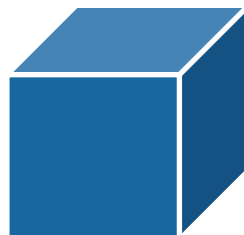
- **Waiver of stamp duty for all ETFs** since 13 February 2015
  - ETFs reached 131, with 10 newly listed ETFs as at 31 July 2015
  - **YTD ADT at HK\$11.3 billion, up 317% y-o-y**
- Introduced **Stock Connect market data programmes** in March 2015
  - Daily charge service programme for all licensed IVs
    - Subsidiaries of HKEx and SSE signed market data vendor license agreement on 27 March 2015 for offering daily charge cloud service to Mainland brokers
  - Fixed monthly fee service programme for eligible Mainland brokers

### Trading



- Continued to **introduce enhancements to Shanghai-Hong Kong Stock Connect**
- **YTD ADT at HK\$125 billion, up 98% y-o-y**
- **Closing Auction Session and Volatility Control Mechanism** scheduled to roll out in phases starting from 3Q 2016
- Launched new **WeChat account** with real-time trading information about Stock Connect

### Clearing

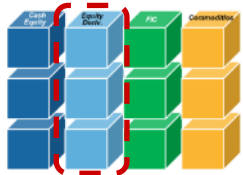


- **Launched Delivery-versus-Payment Settlement Instructions and Pre-trade Checking Mechanism** for Stock Connect on 30 March and 20 April 2015 respectively
- **Gained recognition as third-country CCP by ESMA**

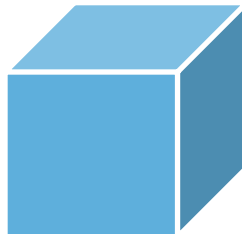
**Cash market turnover surged in 1H 2015**

# Business Updates

## Equity Derivatives

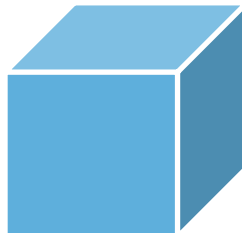


### Products



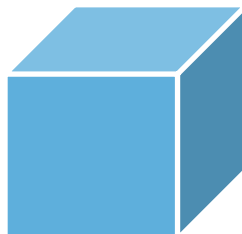
- Stock option classes reached 82, with 3 new stock option classes introduced on 22 June 2015
- Record high: Total futures and options traded over 1.7 million contracts on 13 April 2015
- ADT of total futures and options up 56% y-o-y
  - HHI futures up 63%
  - Mini-HHI futures up 204%
  - Stock futures up 146%
  - Stock options up 64%

### Trading



- **Volatility Control Mechanism** scheduled to roll out in 4Q 2016
- Conducted briefing sessions for EPs and CPs on **Pre-trade Risk Management System**
- Gained **CFTC exemption approval** to allow EPs to solicit and accept orders and funds directly from US customers

### Clearing



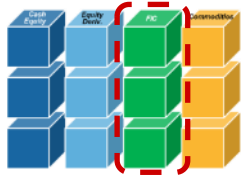
- Gained recognition as third-country CCP by ESMA

**Derivatives market has seen significant volume growth**

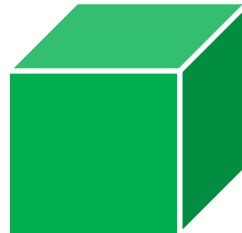


# Business Updates

## Fixed Income and Currency

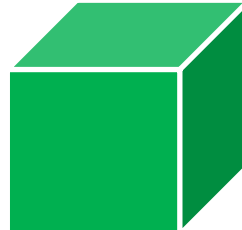


### Products



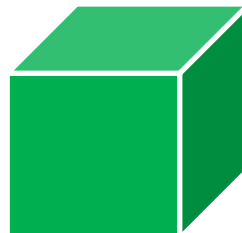
- **ADT of RMB Currency Futures: around 755 contracts**
  - AHFT session accounted for **12%** of day session
  - Introduced **Active Trader Programme** and **Spread Enhancement Programme** in January 2015
- The number of EPs ready to trade and clear RMB currency futures increased to **108**

### Trading



- **Second RMB FIC Conference** held on 11 June 2015

### Clearing



- **Gained recognition as third-country CCP** by ESMA
- OTC Clear developing **clearing of cross currency swaps** for launch by end of 2015

**Continuing to develop FIC offering driven by RMB internationalisation**

# Business Updates

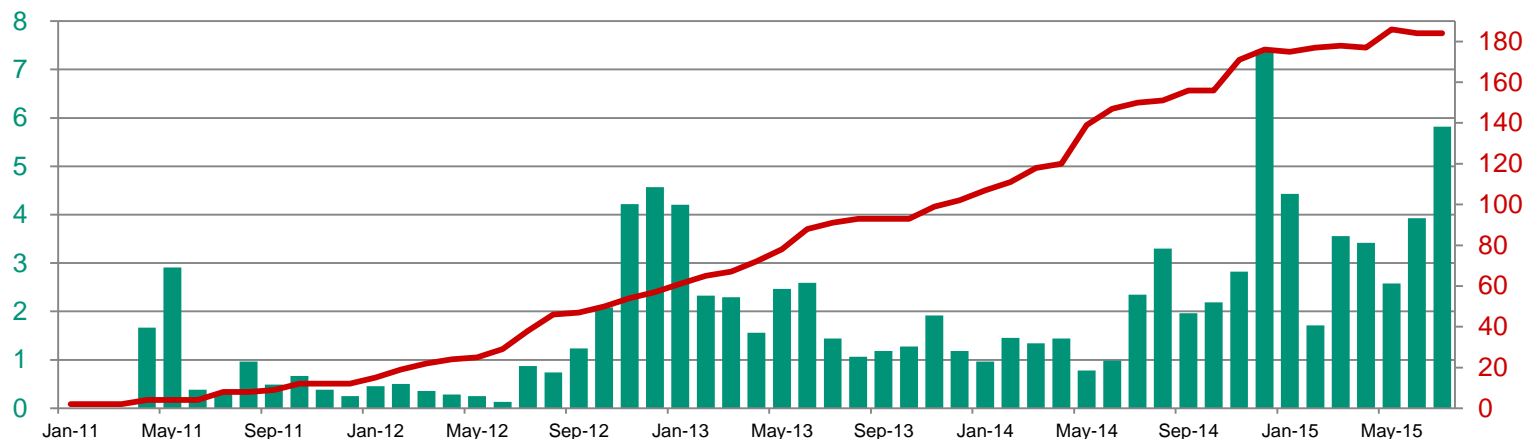
## RMB Products on HKEx



### Securities Products

RMB Bonds Oct 2010	154
RMB REIT Apr 2011	1
RMB ETF Feb 2012	25
RMB Equity Oct 2012	2
Deriv. Warrant Dec 2012	2

Monthly Turnover, RMB bn

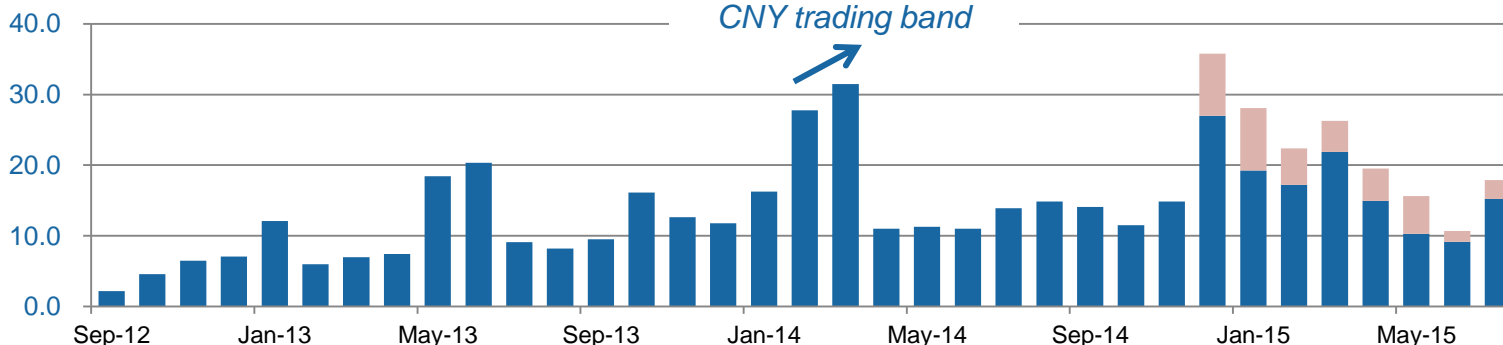


### Derivatives Products

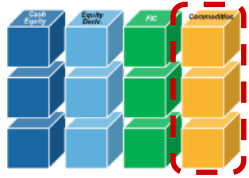
Monthly Contracts Traded, thousands

Increase in onshore CNY trading band

- CNH / USD Futures  
Sep 2012
- LME Mini Cu / Al / Zn  
Dec 2014



**HKEx already has 184 RMB cash products – dominated by RQFII ETFs – and one CNH futures contract & three London metal mini futures contracts**

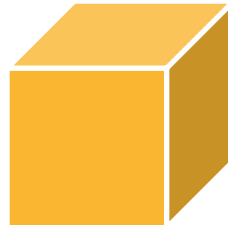


### Products



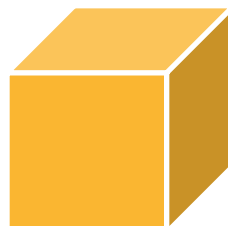
- **3 London Metal Mini Futures** (traded and settled in RMB) continue to grow
  - YTD ADV: around 230 contracts, with AHFT session accounted for 51% of day session
- Entered into **partnership agreement with Borsa Istanbul** on 18 March
- Target to launch **Aluminium premium contracts and ferrous contracts** on 23 November 2015

### Trading



- **Fee Commercialisation:** with effect from 1 January 2015
- Launched **LMEapp** in Chinese language on 19 May 2015
- Held the third **LME Week Asia** on 20 May 2015
- Launched consultation on new **warehouse reforms** on 1 July 2015
- **Concluded consultations** on 31 July 2015 on proposals to
  - Extend LMEselect access to category 3 and 4 members
  - Increase flexibility to the criteria required for LME membership
  - Introduce pre-trade risk management system to LMEselect
  - Implement rulebook provision relating to incentive schemes

### Clearing



- **HKCC gained recognition as third-country CCP by ESMA** for clearing services on London Metal Mini Futures
- LME Clear received approval from the Bank of England (BoE) to launch a **trade-compression service** in 4Q 2015
- LME Clear started accepting **offshore CNH** as eligible cash collateral on 28 July 2015

**LME and LME Clear now solid contributors to HKEx Group revenues and profitability**

# Enhanced Platform & Infrastructure Update



## Central Clearing & Settlement System (CCASS)

- Completed first phase of capacity and technology upgrade to provide extra computing power
- Target to complete the remaining phases by end of 2015

## Orion Central Gateway (OCG)

- The vast majority of EPs migrated to the OCG through a series of batches ending in April 2015
- The end of support for the remaining legacy Open Gateways (OGs) has been set at June 2016

## China Stock Connect (CSC)

- “China Stock Connect System” and “China Stock Connect Open Gateway” have been operating smoothly

## New Securities Trading Device (NSTD)

- The migration of all off-floor legacy AMS Terminals and MWS trading devices to NSTD was completed in July 2015
- Migration of AMS Terminals in the trading hall will be completed within 2015

## Orion Market Data (OMD)

- Following the final extension in December 2014, OMD now supports both Cash and Derivatives markets in Hong Kong as well as the Mainland Market Data Hub (MMDH) in Shanghai
- Operations have been smooth in 2015

## LME

- LMEnet service announced on 24 July 2014
- Upgraded LMEselect 7.4 and introduced pre-trade risk management tool