



Hang Seng Futures Short and Leveraged Index Series

This methodology document should be read in conjunction with the Strategy Index Methodology General Guide ("Strategy Index Methodology") on Hang Seng Indexes Co Ltd ("HSIL")'s website.

Readers are reminded that there might be exceptions in the index handling to the below general approach in some special situations and HSIL reserves the right to determine the most appropriate handling.

Available Index	Short Index	Leverage Ratio
	• Hang Seng China Enterprises Futures Short Index (“HSCEFS”)	1x (short)
	• HSTECH Futures 2x Short Index (“HSTECF2S”)	2x (short)
	Leveraged Index	Leverage Ratio
	• Hang Seng China Enterprises Futures 2x Leveraged Index (“HSCEF2L”)	2x
	• HSTECH Futures 2x Leveraged Index (“HSTECF2L”)	
Objective	Each index in the Hang Seng Futures Short and Leveraged Index Series aims to reflect the performance of a short and leveraged strategy on an underlying futures index from the Hang Seng Futures Index Series.	
Index Calculation		
Calculation of Futures Short or Leveraged Index	Please refer to the section “Calculation of Futures Short and Leveraged Indexes” of Strategy Index Methodology.	
Split / Reverse Split Mechanism	If the Short / Leveraged Index closes above 1,000,000, the index close value will be divided by 100. If the Short / Leveraged Index closes below 100, the index close value will be multiplied by 100. Each Short / Leveraged Index is reviewed on the last trading day of each month.	
Stop-loss Mechanism	If the Short / Leveraged Index drops by 50 percent at the time of calculation (t) compared to the closing price on the last trading day (t-1), the stop-loss mechanism will be triggered and the index calculation will be suspended. Calculation will be resumed on the following trading day.	



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Index Parameters				
	HSCEFS	HSCEF2L	HSTECF2S	HSTECF2L
Underlying Futures Index	Hang Seng China Enterprises Futures Index		HSTECH Futures Index	
Underlying Index	Hang Seng China Enterprises Index		Hang Seng TECH Index	
Short / Leveraged	Short	Leveraged	Short	Leveraged
Interest Rate (IR)	Overnight HIBOR (% p.a.) fixing, which is provided by the Hong Kong Association of Banks at around 11:00 am			
Leverage Ratio (K)	-1	2	-2	2

Index Information				
	HSCEFS	HSCEF2L	HSTECF2S	HSTECF2L
Launch Date	4 Dec 2017	4 Dec 2017	12 Apr 2021	12 Apr 2021
Base Date	30 Jun 2011	30 Jun 2011	23 Nov 2020	23 Nov 2020
Base Value	29382.05	27310.91	3000	3000
Currency	HKD			
Dissemination Frequency	Calculated and disseminated real-time at 15-second intervals during the trading hours of the Day Session on each trading day of the respective underlying index futures traded on the HKFE.			
Vendor Codes				
Bloomberg	-	-	HSTECF2S	HSTECF2L
Refinitiv	.HSCEFS	.HSCEF2L	.HSTECF2S	.HSTECF2L



Amendment History

	Date	Description
1.0	Dec 2017	First Issue
2.0	Jan 2021	Updated index dissemination information
3.0	Apr 2021	Added HSTECH Futures 2x Leveraged Index and HSTECH Futures 2x Short Index
4.0	Jun 2022	Reformatted in conjunction with the Strategy Index Methodology Guide



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