

# Breakdown of SFC activity data

**Table 1** Number of investment products authorized

	2011/12	2010/11	2009/10
Unit trusts and mutual funds	1,863	1,944	1,968
Investment-linked assurance schemes	254	248	239
Pooled retirement funds	35	35	34
MPF master trust schemes	39	40	37
MPF pooled investment funds <sup>1</sup>	297	305	296
Others <sup>2</sup>	25	22	25
<b>Total</b>	<b>2,513</b>	<b>2,594</b>	<b>2,599</b>

<sup>1</sup> 125 funds included in this category were offered both as retail unit trusts as well as pooled investment funds for MPF purposes.

<sup>2</sup> Other schemes comprised 16 paper gold schemes and nine REITs.

**Table 2** Authorized unit trusts and mutual funds – by type

	Number	%	Total NAV <sup>1</sup> (US\$ million)	%
Bond	330	19.63	324,078	31.96
Equity	995	59.13	436,280	43.03
Diversified	78	4.70	32,345	3.19
Money market	40	2.38	100,535	9.92
Fund of funds	82	4.88	7,817	0.77
Index	111	6.60	105,118	10.37
Guaranteed	22	1.31	712	0.07
Hedge	6	0.36	704	0.07
Other specialised <sup>2</sup>	17	1.01	6,284	0.62
	1,681	100	1,013,873	100
Umbrella structures	182			
<b>No. of authorized funds</b>	<b>1,863</b>			

<sup>1</sup> Net Asset Value as at 31 December 2011.

<sup>2</sup> Includes Futures and Options Funds, Structured Funds and Funds that invest in financial derivative instruments.

**Table 3 Authorized unit trusts and mutual funds – by origin**

	Umbrella funds	Sub-funds	Single funds	Total	%	Total NAV <sup>1</sup> (US\$ million)	%
Hong Kong	56	145	60	261	14.01	33,408	3.30
Luxembourg	54	1,014	2	1,070	57.43	634,092	62.54
Ireland	32	248	2	282	15.14	217,853	21.49
Guernsey	2	1	0	3	0.16	0	0.00
United Kingdom	5	43	5	53	2.84	40,333	3.98
Other Europe	0	0	2	2	0.11	16	0.00
Bermuda	3	16	3	22	1.18	4,528	0.45
British Virgin Islands	1	4	0	5	0.27	23	0.00
Cayman Islands	29	102	26	157	8.43	11,058	1.09
Others	0	0	8	8	0.43	72,562	7.15
<b>No. of authorized funds</b>	<b>182</b>	<b>1,573</b>	<b>108</b>	<b>1,863</b>	<b>100</b>	<b>1,013,873</b>	<b>100</b>

<sup>1</sup> Net Asset Value as at 31 December 2011 (excluding “umbrella funds”).

**Table 4 Renminbi bonds: authorization of offer and marketing documents**

	2011/12	2010/11	2009/10
Authorizations granted under section 105 of the SFO	0	4 <sup>1</sup>	4
Authorizations granted to register prospectuses under the Companies Ordinance	0	2 <sup>2</sup>	3 <sup>3</sup>

<sup>1</sup> Include one renminbi bond offering with a retail issue size of RMB4,000 million.

<sup>2</sup> Two renminbi bond offerings with an aggregate retail issue size of RMB3,000 million.

<sup>3</sup> Three renminbi bond offerings with an aggregate retail issue size of RMB5,974 million.

**Table 5 Unlisted retail structured products<sup>1</sup>: authorization of offer and marketing documents**

	2011/12	2010/11	2009/10
Structured products <sup>2</sup> authorized	85	N/A	N/A
Authorizations granted under section 105 of the SFO	141	84	24
Authorizations granted to register prospectuses under the Companies Ordinance	0	0	0

<sup>1</sup> Comprises the common structured products such as equity linked investments and equity linked deposits.

<sup>2</sup> The power for the SFC to authorize structured products under the Securities and Futures Ordinance came into effect on 13 May 2011. The number is on a "one product per key facts statement" basis.

**Table 6 Number of Licensees as at 31 March 2012 vs last year**

	Corporations		Representatives		Responsible Officers		Total		Change
	2012	2011	2012	2011	2012	2011	2012	2011	
Stock Exchange Participants	453	440	11,618	11,552	1,568	1,486	13,639	13,478	+1%
Futures Exchange Participants	117	117	952	931	150	123	1,219	1,171	+4%
Stock Exchange and Futures Exchange Participants	65	63	3,984	3,447	380	360	4,429	3,870	+14%
Non-Participants	1,205	1,132	15,890	16,074	3,208	2,854	20,303	20,060	+1%
<b>Total</b>	<b>1,840</b>	<b>1,752</b>	<b>32,444</b>	<b>32,004</b>	<b>5,306</b>	<b>4,823</b>	<b>39,590</b>	<b>38,579</b>	<b>+3%</b>

**Table 7 New listing applications**

	2011/12	2010/11	2009/10
Total listing applications received	191	201	132
Applications for transfer from GEM to Main Board	9	17	6
Listed	102	117	79
Cases lapsed / withdrawn / rejected <sup>1</sup>	35	11	13

<sup>1</sup> As at 31 March 2012.

**Table 8 Takeovers activities**

	2011/12	2010/11	2009/10
<b>Codes on Takeovers and Mergers and Share Repurchases</b>			
General and partial offers under Takeovers Code	29	29	37
Privatisations	9	6	9
Whitewash waiver applications	31	30	41
Other applications under the Takeovers Code	209	224	254
Off-market and general offer repurchases	2	2	9
Other applications under the Share Repurchases Code	3	13	13
<b>Total</b>	<b>283</b>	<b>304</b>	<b>363</b>
<b>Takeovers Bulletins</b>	<b>4</b>	<b>4</b>	<b>4</b>
<b>Executive Statements</b>			
Sanctions imposed with parties' agreement <sup>1</sup>	2	2	1
<b>Takeovers and Mergers Panel</b>			
Meetings for review of the Takeovers and Share Repurchases Codes	3	1	1
Hearings before the Panel (disciplinary and non-disciplinary)	2	2	3
Statements issued by the Panel <sup>2</sup>	2	2	1

<sup>1</sup> Pursuant to section 12.3 of the Introduction to the Codes on Takeovers and Mergers and Share Repurchases.

<sup>2</sup> Pursuant to section 16.1 of the Introduction to the Codes on Takeovers and Mergers and Share Repurchases.

**Table 9 Breaches by licensed corporations noted during inspections**

Nature of Breaches	2011/12	2010/11	2009/10
Failure to comply with Financial Resources Rules	13	14	12
Failure to safekeep client securities	9	10	7
Failure to maintain proper books and records	9	6	15
Failure to safekeep client money	18	10	21
Unlicensed dealing and other registration issues	2	2	6
Breach of licensing condition	6	2	1
Breach of requirements of contract notes / statements of account / receipts	17	22	30
Failure to make filing / notification	1	1	1
Breach of margin requirements	2	3	5
Marketing malpractices	1	1	0
Illegal short selling of securities	1	0	2
Dealing malpractices	2	1	2
Breach of Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission	80	88	132
Breach of Corporate Finance Adviser Code of Conduct	1	10	16
Breach of Fund Manager Code of Conduct	20	24	12
Non-compliance with anti-money laundering guidelines	102	28	6
Breach of other rules and regulations of the Exchanges	5	20	15
Internal control weaknesses	93	121	107
Others	54	39	51
<b>Total</b>	<b>436</b>	<b>402</b>	<b>441</b>

**Table 10 Successful prosecutions****Insider dealing<sup>1</sup>**

Case	Defendants	Date of conviction	Fine (\$) / Penalty	Investigation costs awarded (\$)
1	LAM Kwong Yu	27.2.2012	50,000 and 5 months' imprisonment suspended for 2 years	107,131

**Market manipulation<sup>1</sup>**

Case	Defendants	Date of conviction	Fine (\$) / Penalty	Investigation costs awarded (\$)
1	LAM Lok Yin	7.6.2011	89,100 and 120 hours' community service	60,007
2	TSOI Bun	30.1.2012	500,000 and 6 months' imprisonment suspended for 2 years and cold shoulder order to prohibit TSOI to trade in futures contracts during Pre-Market Openings for 1 year	45,838
<b>Total: 2 entities</b>			<b>589,100</b>	<b>105,845</b>

**Unlicensed activities<sup>1</sup>**

Case	Activities / Defendants	Date of conviction	Fine (\$)	Investigation costs awarded (\$)
<b>Unlicensed dealing in securities</b>				
1	LAW Look Tend	1.9.2011	10,000	2,701 <sup>2</sup>
2	LEUNG Bing Yiu	1.9.2011	25,000	18,909
3	LO Kam Chung	24.11.2011	10,000 and 80 hours' community service	25,652
<b>Unlicensed investment adviser</b>				
4	Billion Global Asset Management Ltd	23.8.2011	10,000	20,002
<b>Issued advertisement relating to carrying on of regulated activities while unlicensed</b>				
5	LAW Look Tend	1.9.2011	12,000	16,208 <sup>2</sup>
<b>Total: 5 entities</b>			<b>77,000</b>	<b>83,472</b>

<sup>1</sup> Cases where fines were below \$10,000 are not shown here.

<sup>2</sup> LAW Look Tend was convicted of the offences of unlicensed dealing and issuing advertisement relating to carrying on of regulated activities while unlicensed in the same hearing. LAW was ordered to pay total investigation costs of \$18,909.

**Table 10 Successful prosecutions (cont'd)****Disclosure of interests<sup>1</sup>**

Case	Defendants	Date of conviction	Fine (\$)	Investigation costs awarded (\$)
1	CHUI Chuen Shun	4.4.2011	42,000	28,625
2	IU Chung	14.4.2011	40,000	8,642
3	CQS (Hong Kong) Ltd	26.5.2011	12,000	21,931
4	KAN Che Kin Billy Albert	28.7.2011	26,400	16,196
5	TSANG Kwok Man	25.8.2011	25,000	43,701
6	BHL Solar Technology Co. Ltd	28.11.2011	15,000	8,310
7	China Technology Development Group Corporation	28.11.2011	15,000	8,310
8	Li Alan	28.11.2011	30,000	8,310
9	Chong Kin Ngai	22.12.2011	65,000	15,719
10	Lei Shing Hong Investment Ltd	1.3.2012	50,000	31,448
11	Lei Shing Hong Capital Ltd	1.3.2012	25,000	–
12	Lei Shing Hong Ltd	1.3.2012	25,000	–
<b>Total: 12 entities</b>			<b>370,400</b>	<b>191,192</b>

<sup>1</sup> Cases where fines were below \$10,000 are not shown here.

**Table 11 Most significant disciplinary action**

Item	Company / Name	Date of action	Conduct	Action / SFAT decision
1	HSBC Trinkaus Investment Management Ltd	4.5.2011	Inadequate procedures in relation to distribution of equity linked notes	Reprimanded and fined \$3 million Licence partially suspended for 2 years
2	Core Pacific-Yamaichi International (H.K.) Ltd	12.5.2011	Internal systems and controls in relation to sale of Minibonds, Octave Notes and Constellation Notes	Reprimanded and agreed to repurchase LB-related structured products from eligible customers involving a total value of about \$9.6 million
3	Merrill Lynch (Asia Pacific) Ltd	12.5.2011	Internal control failings in relation to sale of index-linked notes	Reprimanded and fined \$3 million
4	Quam Securities Company Ltd CHIU Chun Kit, Calvin	19.5.2011	Internal control deficiencies in handling Mainland clients' accounts	Reprimanded and fined \$1 million Reprimanded and fined \$300,000
5	TSIEN Pak Cheong, David	14.6.2011	Insider dealing	Banned for 10 years. Decision of SFAT reaffirmed by Court of Appeal
6	Sun Hung Kai Investment Services Ltd	21.6.2011	Failings in relation to sale of LB-related equity-linked notes	Reprimanded and fined \$4.5 million
7	Citibank (Hong Kong) Ltd	8.7.2011	Distribution of market-linked notes and equity-linked notes issued by LB	Citibank agreed to repurchase the LB notes from eligible customers involving a total value of about \$1.06 billion
8	Taifair Securities Ltd KWOK Fai	15.8.2011	Internal control deficiencies and misappropriation of clients' assets	Reprimanded and fined \$400,000 Reprimanded and fined \$100,000
9	LUK Ka Cheung, Steve	23.8.2011	Insider dealing	Banned for 10 years
10	Oasis Management (Hong Kong) LLC Seth Hillel FISCHER	15.9.2011	Trading malpractices	Reprimanded and fined \$7.5 million Reprimanded and fined \$7.5 million



**Table 11 Most significant disciplinary action (cont'd)**

Item	Company / Name	Date of action	Conduct	Action / SFAT decision
11	TANG Siu Fong	27.9.2011	Misappropriation of clients' accounts	Banned for life
12	Citigroup Global Markets Asia Ltd CHAN Sin Man, Lisa	3.10.2011	Delay in reporting suspected misconduct to SFC and insufficient supervision	Reprimanded and fined \$6 million Licence suspended for 8 months
13	WAN Ten Lok YAN Kwok Ting, Sunny	11.10.2011	Forgery and sponsor failures	Banned for 6 years, following determination by SFAT Banned for 4 years, following determination by SFAT
14	CHAU Shuk Man, Emilie	12.10.2011	Failures to disclose secret account and to avoid conflicts of interests	Banned for 2 years
15	Solomon Independent Financial Advisors Ltd LEUNG Wing Kam, Connie	13.10.2011	Facilitating unlicensed activities	Reprimanded and fined \$1.5 million Licence suspended for 7 months
16	WOO Sai Cheung	28.10.2011	Illegal short selling with secret accounts	Licence suspended for 18 months
17	CHANG Wa Shan	2.11.2011	Insufficient management supervision	Reprimanded and fined \$200,000
18	NG Kar Lun, Paco FONG Wai Lap, Adrian	13.2.2012	Trading overpriced shares in the grey market	Licence revoked and banned for 10 years Banned for 3 years
19	LI Junfeng	1.3.2012	Maintaining secret accounts and misleading the SFC	Licence suspended for 14 months
20	HUI Chi Cheung, Miranda	2.3.2012	Conducting unauthorized trading transactions in clients' accounts	Banned for 10 years
21	Ramesh Kumar Chuharmal SADHWANI	26.3.2012	Operating a fraudulent scheme	Banned for 10 years, following determination by SFAT

**Table 12 Other enforcement action**

		2011/12	2010/11	2009/10
(1)	No. of s.179 <sup>1</sup> enquiries commenced	23	17	17
(2)	No. of s.181 <sup>2</sup> enquiries commenced (no. of letters sent)	175 (4,034)	160 (4,165)	167 (4,141)
(3)	No. of s.182 <sup>3</sup> directions issued	296	252	269
(4)	No. of show cause letters <sup>4</sup> issued	1	0	0
	No. of Section 8 <sup>4</sup> directions issued	1	0	1
(5)	No. of cases with search warrants executed	15	22	14
(6)	No. of compliance advice letters issued	240	185	230
(7)	Criminal litigation			
	(a) Insider dealing			
	No. of persons summonsed summarily (summonses laid)	3 (12)	0 (0)	2 (5)
	No. of persons charged on indictment (no. of charges)	0 (0)	0 (0)	0 (0)
	(b) Market manipulation			
	No. of persons summonsed summarily (summonses laid)	3 (10)	9 (76)	8 (44)
	No. of persons charged on indictment (no. of charges)	0 (0)	0 (0)	0 (0)
	(c) Others			
	No. of persons summonsed summarily (summonses laid)	32 (185)	56 (285)	24 (134)
	No. of persons charged on indictment (no. of charges)	0 (0)	0 (0)	0 (0)
(8)	Civil litigation			
	(a) S.213 <sup>5</sup> action			
	No. of persons against whom s.213 action is ongoing	41	28	26
	No. of persons against whom s.213 action was completed	3	4	3
	(b) S.214 <sup>6</sup> action			
	No. of persons against whom s.214 action is ongoing	16	14	13
	No. of persons against whom s.214 action was completed	9 <sup>7</sup>	5	12
	(c) Others			
	No. of persons against whom other civil action is ongoing	0	2	1
	No. of persons against whom other civil action was completed	0	2	3

**Table 12 Other enforcement action (cont'd)**

		2011/12	2010/11	2009/10
(9)	Disciplinary enquiries			
	No. of Notices of Proposed Disciplinary Action <sup>8</sup> issued	39	29	59
	No. of Notices of Decision <sup>9</sup> issued (including s.201 <sup>10</sup> agreement)	38	49	78
(10)	SFAT cases			
	No. of ongoing cases	0	7	8
	No. of completed cases	8	13	7

<sup>1</sup> Section 179 of the SFO gives the SFC the power to compel the production of records and documents from persons related to a listed corporation in relation to fraud or other misconduct.

<sup>2</sup> Section 181 of the SFO gives the SFC the power to require information from intermediaries about trading transactions, including the identity information of the ultimate clients, the particulars and instructions relating to the transactions.

<sup>3</sup> Section 182 of the SFO gives the SFC the power to investigate SFO offences, market misconduct, fraud, misfeasance and disciplinary misconduct, etc.

<sup>4</sup> A Section 8 direction is issued by the SFC pursuant to Section 8 of the Securities and Futures (Stock Market Listing) Rules, directing The Stock Exchange of Hong Kong Ltd (SEHK) to suspend trading in the shares of a listed corporation on grounds that the market is misinformed, disorderly or unfair.

A show cause letter is sent by the SFC to inform a listed corporation that it is minded to exercise its power under Section 8 of the Securities and Futures (Stock Market Listing) Rules to direct the SEHK to suspend trading in the shares of the company, in the absence of a satisfactory explanation.

<sup>5</sup> Section 213 of the SFO gives the SFC the power to apply to the Court of First Instance (CFI) for an injunction and other orders when there are contraventions of the provisions of the SFO and specified provisions of the Companies Ordinance.

<sup>6</sup> Section 214 of the SFO gives the SFC the power to apply to the CFI for a range of orders, including disqualification orders against directors, where the business or affairs of a listed corporation is conducted in a manner which is oppressive or unfairly prejudicial to its members.

<sup>7</sup> Two out of these nine persons appealed against the orders made in 2010. The appeal was heard and the Court of Appeal handed down judgment in May 2011.

<sup>8</sup> A notice issued by the SFC to regulated persons that it proposes to exercise its disciplinary powers, on grounds that they appear to be guilty of misconduct or not fit and proper.

<sup>9</sup> A notice that sets out the SFC's decision and its reasons to take disciplinary action against regulated persons.

<sup>10</sup> Section 201 of the SFO gives the SFC the power to resolve disciplinary proceedings by agreement when the SFC considers it appropriate to do so in the interest of the investing public or in the public interest.

**Table 13 Requests for regulatory co-operation**

	2011/12		2010/11		2009/10	
	In	Out	In	Out	In	Out
Enforcement-related requests for assistance	104	104	93	74	88	89
Licensing-related requests for assistance	76	964	86	1,068	144	847

"In" represents requests received, while "out" are requests made.

**Table 14 Comparison with overseas regulatory agencies**

It is difficult to obtain detailed data, in a consistent format, for sensible comparison of key performance measures with other regulators and this is complicated further by the different mandates which each of these regulators have. Nevertheless, we have set out in this table some key data relating to the size of certain other regulators for the interest of readers.

All foreign currency amounts have been translated into Hong Kong dollars with the exchange rate on 31 March of each of the three years.

	2011/12	2010/11	2009/10
<b>SFC (year ended on 31 March)<sup>1</sup></b>			
Number of staff (at year-end date)	611	544	501
Total expenditure (\$ million)	902	780	730
<b>US Securities and Exchange Commission (SEC) (year ended on 30 September)<sup>2</sup></b>			
Number of staff (at year-end date)	3,946 <sup>5</sup>	3,844 <sup>6</sup>	3,748
Total expenditure (\$ million)	10,557 <sup>5</sup>	9,434 <sup>6</sup>	8,553
<b>UK Financial Services Authority (FSA) (year ended on 31 March)<sup>3</sup></b>			
Number of staff (at year-end date)	4,000 <sup>7</sup>	3,337 <sup>8</sup>	3,150
Total expenditure (\$ million)	6,464 <sup>7</sup>	5,977 <sup>8</sup>	5,014
<b>Australian Securities &amp; Investment Commission (ASIC) (year ended on 30 June)<sup>4</sup></b>			
Number of staff (at year-end date)	Data not available	1,893	1,932
Total expenditure (\$ million)	Data not available	3,106	2,756

<sup>1</sup> The SFC is an independent non-governmental statutory body funded mainly by a market levy and is responsible for regulating the securities and futures markets in Hong Kong.

<sup>2</sup> The US SEC is an independent, non-partisan, quasi-judicial regulatory government agency with responsibility for administering the federal securities laws.

<sup>3</sup> The FSA is an independent non-governmental body funded by the firms it regulates. It has been given statutory powers to regulate the financial services in the UK including authorization and regulation of deposit taking, insurance, mortgage lending, general insurance advice, mortgage advice and investment business.

<sup>4</sup> The ASIC is an independent Commonwealth government body which enforces and regulates company and financial services laws to protect consumers, investors and creditors.

<sup>5</sup> Budget figures extracted from FY2013 Congressional Justification.

<sup>6</sup> Actual figures extracted from FY2013 Congressional Justification.

<sup>7</sup> Budget figures extracted from FSA Business Plan 2011/2012.

<sup>8</sup> Actual figures extracted from FSA Annual Report 2010/11.

**Table 15 Statistical information and financial position of the Hong Kong securities industry<sup>1</sup>**

	As at 31.12.2011	As at 31.12.2010	As at 31.12.2009
Total number of securities dealers & securities margin financiers	856	831	769
Total number of active cash clients <sup>2</sup>	1,042,151	1,113,657	957,651
Total number of active margin clients <sup>2</sup>	135,201	132,101	138,772
<b>Total number of active clients (-5%)</b>	<b>1,177,352</b>	<b>1,245,758</b>	<b>1,096,423</b>
<b>Balance sheet</b>	<b>(\$ million)</b>	<b>(\$ million)</b>	<b>(\$ million)</b>
Cash in hand and at bank <sup>3</sup>	294,981	292,827	276,962
Amounts receivable from margin clients <sup>4</sup>	50,171	58,468	40,160
Amounts receivable from clients and other dealers arising from dealing in securities	99,286	138,422	120,754
Proprietary positions	114,284	173,873	143,467
Other assets	142,096	147,754	137,182
<b>Total assets (-14%)</b>	<b>700,818</b>	<b>811,344</b>	<b>718,525</b>
Amounts payable to clients and other dealers arising from dealing in securities	252,342	287,645	263,372
Total borrowings from financial institutions	61,430	71,558	48,572
Short positions held for own account	62,492	107,211	36,891
Other liabilities	96,764	126,899	177,965
Total shareholders' funds	227,790	218,031	191,725
<b>Total liabilities and shareholders' funds (-14%)</b>	<b>700,818</b>	<b>811,344</b>	<b>718,525</b>

## Remarks:

<sup>1</sup> Data were extracted from the monthly Financial Returns submitted in accordance with the Securities and Futures (Financial Resources) Rules by licensed corporations licensed for dealing in securities or securities margin financing. Figures reported by an overseas incorporated licensed corporation that carries out its principal business activities outside Hong Kong and operates in Hong Kong as a branch office were excluded from these computations.

<sup>2</sup> Active clients are clients for whom the licensed corporation is required to prepare and deliver monthly statements of account in respect of the relevant reporting month in accordance with the Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules.

<sup>3</sup> Cash in hand and at bank includes trust monies held on behalf of clients totalled \$115,368 million (31.12.2010: \$119,475 million).

<sup>4</sup> Average collateral coverage represents the number of times the aggregate market value of securities collateral deposited by margin clients over the total amount of margin loan due from these clients on a given date on an industry-wide basis:

As at 31.12.2011	As at 31.12.2010
3.9	4.7

**Table 15 Statistical information and financial position of the Hong Kong securities industry<sup>1</sup> (cont'd)**

	12 months to 31.12.2011	12 months to 31.12.2010	12 months to 31.12.2009
<b>Profit and loss</b>	<b>(\$ million)</b>	<b>(\$ million)</b>	<b>(\$ million)</b>
Total value of transactions <sup>5</sup>	<b>57,159,686</b>	54,372,754	46,347,239
Net securities commission income	<b>25,953</b>	31,079	31,676
Gross interest income	<b>6,399</b>	5,280	3,979
Other income <sup>6</sup>	<b>77,524</b>	82,365	62,841
<b>Total operating income (-7%)</b>	<b>109,876</b>	<b>118,724</b>	<b>98,496</b>
Total overheads and interest expense	<b>103,764</b>	102,224	90,164
<b>Total operating profit (-63%)</b>	<b>6,112</b>	<b>16,500</b>	<b>8,332</b>
Net profit on proprietary trading	<b>3,671</b>	10,606	12,905
<b>Net profit for the period (-64%)</b>	<b>9,783</b>	<b>27,106</b>	<b>21,237</b>

<sup>5</sup> The total value of transactions includes trading in equities, bonds and other securities in Hong Kong and overseas.

<sup>6</sup> Other income comprises fund management fee income, corporate finance income, inter-company management fee income and others.

**Table 16 Stock market**

	2011/12	2010/11	2009/10
<b>Number of listed companies on the Stock Exchange</b>	<b>1,510</b>	1,426	1,332
Main Board	<b>1,337</b>	1,258	1,158
Growth Enterprise Market	<b>173</b>	168	174
<b>Market capitalisation (\$ billion)</b>	<b>19,775.3</b>	21,396.9	18,055.6
Main Board	<b>19,690.7</b>	21,259.1	17,920.9
Growth Enterprise Market	<b>84.6</b>	137.8	134.7
<b>Average daily market turnover (\$ million)</b>	<b>66,543.1</b>	71,862.9	67,138.1
Main Board	<b>66,328.5</b>	71,363.8	66,725.6
Growth Enterprise Market	<b>214.6</b>	499.1	412.5