

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: **Cancellation of Inline Warrants Trades Executed Above HK\$1.00**

Enquiry: **Participant General Enquiry Hotline<sup>1</sup> (Tel : 2840 3626 E-mail : [trd@hkex.com.hk](mailto:trd@hkex.com.hk))**

Reference is made to the Exchange Circular (Ref No.: [CT/057/19](#)) regarding operating features of Inline Warrants. At expiry, Inline Warrants investors will receive HK\$1 per inline warrant held, when the underlying asset falls at or within the Upper and Lower Strikes (In-The-Range), or HK\$0.25 per inline warrant held when the underlying asset falls outside the Upper and Lower Strikes (Out-of-The-Range). Due to the pre-determined fixed maximum payment at expiry of HK\$1, an inline warrant should not be traded above HK\$1.00.

Pursuant to Rule 522 of the Rules of the Exchange, the Board of Directors of the Exchange has determined that any trades of inline warrants which are executed at the price above HK\$1.00 shall not be recognised, and the Exchange will, unless otherwise determined in its sole discretion, cancel such trades without prior notice to the relevant Exchange Participants. Exchange Participants can download information of trades cancelled from the Electronic Communication Platform (ECP).

**Olivia Mak**

**Senior Vice President**

**Cash Trading**

**Markets Division**

<sup>1</sup> All calls to and from the Participant General Enquiry Hotline may be recorded. HKEX Privacy Policy Statement is available [here](#).