



香港證券業協會
HONG KONG SECURITIES ASSOCIATION



Established 1979

11 Nov 2025

HKEX

Dear Sirs,

Re: Consultation Paper on Review of Chapter 15A – Structured Products

On behalf of the Hong Kong Securities Association, we write to express our views on Consultation Paper on Review of Chapter 15A – Structured Products issued by HKEX.

Q 1	Yes	
Q 2	Yes	
Q 3	Yes	Agree to lower the minimum issuance size to align with the proposal on minimum issuance price. Suggest to align with international standard of expressing and monitoring the size of derivatives and structured products by Notional Value instead of market capitalization.
Q 4	Yes	
Q 5	Yes	Agree that product issued through emulation (current rule of emulation) makes it difficult for investors to compare products.
Q 6	Yes	
Q 7	Yes	
Q 8	Yes	
Q 9	Yes	
Q 10	Yes	
Q 11	N/A	
Q 12	N/A	
Q 13	N/A	
Q 14	N/A	
Q 15	N/A	
Q 16	N/A	
Q 17	N/A	
Q 18	N/A	
Q 19	No	Investors could access financial reports of financial institutions easily online. For investors who are interested, they could access to those reports earlier than that without adding regulatory compliance risks to local and global issuers.
Q 20	No	Same rationale as our reply on Q19.



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Q 21	N/A	
Q 22	N/A	
Q 23	N/A	
Q 24	Yes	
Q 25	N/A	
Q 26	N/A	
Q 27	Yes	
Q 28	N/A	
Q 29	N/A	
Q 30	N/A	
Q 31	Yes	
Q 32	Yes	
Q 33	Yes	
Q 34	Yes	
Q 35	Yes	
Q 36	Yes	
Q 37	Yes	
Q 38	N/A	
Q 39	Yes	
Q 40	N/A	
Q 41	N/A	
Q 42	N/A	
Q 43	N/A	
Q 44	Yes	
Q 45	Yes	
Q 46	Yes	
Q 47	Yes	
Q 48	Yes	
Q 49	Yes	
Q 50	Yes	
Q 51	Yes	
Q 52	N/A	
Q 53	Yes	
Q 54	Yes	
Q 55	Yes	



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Q 56	Yes	
Q 57	N/A	
Q 58	Yes	
Q 59	Yes	
Q 60	Yes	
Q 61	Yes	
Q 62	Yes	
Q 63	Yes	
Q 64	Yes	
Q 65	N/A	
Q 66	Yes	
Q 67	N/A	
Q 68	N/A	
Q 69	N/A	
Q 70	Yes	
Q 71	Yes	
Q 72	N/A	
Q 73	N/A	
Q 74	N/A	
Q 75	Yes	
Q 76	Yes	
Q 77	Yes	
Q 78	N/A	

Thank you for your kind attention and consideration.

Yours sincerely,



Hong Kong Securities Association