

Spreads Changes¹ under Proposed Phases 2A & 2B together with Cash Market Statistics (data as at 31 Dec 2005)

Prices from (Currency unit ²)	Prices to	Current Minimum Spread (after Phase 1 Reduction)	Revised Minimum Spread		% of Total Order	% of Total Turnover	No. of Stocks	No. of DW
			Phase 2A (>\$2 up to \$20)	Phase 2B (>\$0.25 up to \$2)				
0.01	0.25	0.001	No Change	No Change	31.5	18.1	341	627
0.25	0.50	0.005	No Change	0.001	12.8	5.5	154	321
0.50	1.00	0.010	No Change	0.001	7.4	2.8	175	194
1.00	2.00	0.010	No Change	0.002	7.2	3.3	166	81
2.00	5.00	0.025	0.010*	0.005	18.5	18.7	162	8
5.00	10.00	0.050	0.010	No Change	6.6	11.9	62	3
10.00	20.00	0.050	0.020	No Change	7.7	12.3	49	-
20.00	30.00	0.050	No Change	No Change	1.9	2.5	13	-
30.00	100.00	0.050	No Change	No Change	6.5	24.9	24	-
100.00	200.00	0.100	No Change	No Change				
200.00	500.00	0.200	No Change	No Change				
500.00	1,000.00	0.500	No Change	No Change				
1,000.00	2,000.00	1.000	No Change	No Change				
2,000.00	5,000.00	2.000	No Change	No Change				
5,000.00	9,995.00	5.000	No Change	No Change				
Total					100.0	100.0	1,146	1,234

Phase 2A

Phase 2B

¹ The minimum trading spreads apply to all securities except debt securities.

² Currency unit refers to Hong Kong dollars and other currencies.

* The revised minimum spread for share priced between \$2 and \$5 is modified to 0.010 (instead of 0.005) under Phase 2A in order to provide a better continuity of the spread table.