HKEX
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香港期貨交易所有限公司
(香港交易及結算所有限公司全資附屬公司)
HONG KONG FUTURES EXCHANGE LIMITED
(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

通告 CIRCULAR

Subject: Introduction of Liquidity Provider Program and Active Trader Program for Hang Seng Biotech Index Futures

Enquiry: Ms. Zoe Yan (Tel: 2211-6038 Email: ZoeYan@hkex.com.hk)

Reference is made to the circular (ref: EQD/17/25) dated 14 Oct 2025 regarding the introduction of Hang Seng Biotech Index Futures, subject to regulatory approval. Hong Kong Futures Exchange Limited (the "Exchange") is pleased to announce the introduction of the Liquidity Provider ("LP") program and Active Trader ("AT") program for Hang Seng Biotech Index Futures for the period from 28 Nov 2025 to 27 Nov 2026 (both dates inclusive).

Please refer to Attachment I for details of the LP program and Attachment II for details of the AT program. Interested parties should contact Ms. Ellen He (EllenHe@hkex.com.hk) or Mr. Steven Mak (StevenMak@hkex.com.hk) for further information.

Fang Fang
Equities Product Development Department
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This circular has been prepared in English with a Chinese translation. If there are any inconsistencies between the two versions, the English version shall prevail.

Attachment I

LP Program

1. The program is available to Exchange Participants ("EPs") and their direct clients of EPs.

2. There are two sets of obligations for different types of LP as specified in Table 1 below.

Table 1: Summary of Proposed LP Program

LP Type	Quota	Obligations			%Trading Hours required to meet the obligations	Monthly Incentive per LP (Cash)
		Required Contract	Maximum bid/ask spread / ticks	Minimum Quote Size		
T session (outright)	5	Spot Month	0.25% of bid price	2	70%	HKD 50K
T session (calendar spread)	2	Spot / Next Month	5 ticks	10	70%	HKD 25K

3. T session (outright) LPs will be required to quote the spot month contract, where trading is focused. To support liquidity during the rolling period, LPs are also required to quote the next calendar month contract starting four trading days before the spot month's Last Trading Day ("LTD")[1], with the same set of spread and quote size requirement as the spot month contract. LPs will not be required to quote the spot month contract on the LTD of the contract.

4. Calendar Spread LPs will be required to quote the calendar spread for spot month and next calendar month in T session starting five trading days prior to the LTD of the spot month contract to the trading day prior to the LTD of the spot month contract, both dates inclusive.

[1] On the LTD of the spot month contract, T session LPs will be required to quote next calendar month contract only.

Attachment II

AT Program

1. The AT program is available to EPs, EPs' affiliates, EPs' direct clients and indirect clients (clients of an EP's affiliate).

2. The minimum monthly clearing volume requirement for AT program is 200 contracts (excluding block trade volume). Fee rebates will not be provided to ATs who do not meet the monthly minimum volume requirement.

3. ATs who meet the minimum monthly clearing volume requirement will receive a full trading fee rebate for Hang Seng Biotech Index Futures. No cash incentive is provided beyond such trading fee rebate.

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