

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: Update on the Introduction of Hang Seng Biotech Index Futures

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Reference is made to the circular (ref: [EQD/17/25](#)), dated 14 October 2025. Hong Kong Futures Exchange Limited (“the Exchange” or “HKFE”) is pleased to announce that regulatory approval has been obtained for the introduction of Hang Seng Biotech Index Futures (“the Contract”) on **28 November 2025** (“Launch Date”). Relevant rule amendments related to the introduction of the Contract will be issued via a separate circular.

¹ All calls to the HKATS hotline are recorded. Please refer to the following link for HKEX privacy policy statement:
https://www.hkex.com.hk/Global/Exchange/HKEX-Privacy-Notices/General-Privacy-Notice?sc_lang=en

Contract Specifications

Key contract specifications of the Contract are summarised below:

Contract	Hang Seng Biotech Index Futures
HKATS Code	HBI
Underlying Index	Hang Seng Biotech Index
Trading Currency	HKD
Underlying Index Currency	HKD
Settlement Method	Cash (HKD)
Contract Multiplier	HKD \$50 per index point
Minimum Fluctuation	1 index point
Pre-Opening (HK Time)	8:45 am – 9:15 am; 12:30 pm – 1:00 pm
Trading Hours (HK Time)	9:15 am – 12:00 pm (morning trading session); 1:00 pm – 4:30 pm (afternoon trading session); (4:30 pm – 4:45 pm for Block Trade order entry period); 5:15 pm – 3:00 am (T+1 trading session) There is no afternoon or after-hours trading session on the eves of Christmas, New Year and Lunar New Year. The trading hours of the morning trading session on these three days shall be 9:15 am – 12:30 pm (12:30pm – 12:45pm for Block Trade order entry period); There is no after-hours trading session if it is a bank holiday in both the United Kingdom and the United States
Trading Hours on Last Trading Day (LTD)	9:15 am – 12:00 pm (morning trading session); 1:00 pm – 4:00 pm (afternoon trading session) There shall be no afternoon or after-hours trading session if the Last Trading Day falls on Christmas Eve, New Year's Eve and Lunar New Year's Eve
Trading Day	Hong Kong trading day
Contract Months	Spot month, the next 3 calendar months and the next 3 calendar quarter months
Last Trading Day	The second last Trading Day of the Contract Month
Final Settlement Day	The first Trading Day after the Last Trading Day
Final Settlement Price	The average of the underlying index quotations taken at (i) five (5) minute intervals from five (5) minutes after the start of, and up to five (5) minutes before the end of, the Continuous Trading Session of SEHK; and (ii) the close of trading on SEHK on the LTD, rounded down to the nearest whole number.
Large Open Position	500 open contracts, in any one Contract Month
Position Limit	2,000 net contracts long or short for all Contract Months combined
Trading Fee	HKD 5.00
Commission Levy	HKD 0.54
Settlement Fee	HKD 5.00

Contract Months at launch

Please note that the Last Trading Day of the spot month contract at launch will be 30 December 2025. The contract months available on Launch Date are as below:

Contract month	Last Trading Day
Spot month	30 December 2025
Next calendar month	29 January 2026
2 nd calendar month	26 February 2026
3 rd calendar month	30 March 2026
Next calendar quarter month	29 June 2026
2 nd calendar quarter month	29 September 2026
3 rd calendar quarter month	30 December 2026

Brian Roberts
Head of Equities Product Development Department
Markets Division

This circular has been issued in the English language with a separate Chinese language translation. If there is any conflict in the circulars between the meaning of Chinese words or terms in the Chinese language version and English words in the English language version, the meaning of the English words shall prevail.

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