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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: Re-introduction of Liquidity Provider Program with Modifications for Weekly Hang Seng TECH Index Options

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Reference is made to the circular (ref: EQD/12/25) dated 14 August 2025. The existing Liquidity Provider ("LP") program for Weekly Hang Seng TECH Index ("Weekly HSTECH") Options will expire on 31 August 2026. Hong Kong Futures Exchange Limited (the "Exchange") will re-introduce the LP program with modifications for Weekly HSTECH Options for the period from 1 September 2026 to 31 August 2027.

Please refer to Attachment I for details of the LP program for Weekly HSTECH Options. Interested parties should contact Ms. Ellen He (EllenHe@hkex.com.hk) or Mr. Satyan Patel (SatyanPatel@hkex.com.hk) for further information.

Fang Fang
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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

The LP program aims to promote liquidity for screen trading in Weekly HSTECH Options:

Program Period	• 1 September 2026 to 31 August 2027
Eligibility	• Exchange Participants ("EPs") and direct clients of EPs; and • A participant must be a market maker for monthly HSTECH Options or HSTECH Futures Options.
Obligations	• Provide 2-way continuous bid/ask quote for 70% of trading hours in T Session (including on the Expiry Day of the contracts); • LPs need to quote not less than 120 option series (or 60 series if only one weekly option expiry is available) chosen from the selection pool in Table 1; • The maximum options bid/offer spreads LPs can quote are in Table 2; • The minimum quote size is 5 contracts; and • To account for low premium options, an LP does not need to submit a bid price if their offer price is 9 index points or lower.
Quota	No Limit
Incentives	
Trading Fee Waiver / Discount	LPs who fulfil their obligations are entitled to: • 100% trading fee waiver on Weekly HSTECH Options; and • Discounted trading fee of HK$ 1.75 on HSTECH Futures, monthly HSTECH Options and HSTECH Futures Options[1].
OMnet Application Programming Interface ("OAPI") Sub-licence Fee Waiver	LPs who fulfil their obligations are entitled to: • 4 OAPIs (i.e. HK$ 10,400 per month per LP).

LP performance will be evaluated at the end of each calendar month. In the event that an LP fails to meet their obligations:

- The LP will be required to pay back the standard trading fee for Weekly HSTECH Options;
- The LP will be required to pay back the difference between the discounted trading fee and the standard trading fee for HSTECH Futures, monthly HSTECH Options, and HSTECH Futures Options, if there are any;
- There will be no OAPI waivers for the LP.

If the LP fails to meet its obligations for two consecutive months, its appointment may be subject to early termination by the Exchange.

[1] Provided that the total number of HSTECH Futures, monthly HSTECH Options, and HSTECH Futures Options eligible for discounted trading fee in any calendar month shall not exceed the volume of Weekly HSTECH Options traded by the LP in its capacity as such in that calendar month.

Table 1 – Options series selection pool

Contract Week	Moneyness	Series for selection	
		Call	Put
Spot week	Nearest OTM	30	30
	Nearest ITM	4	4
Next week	Nearest OTM	30	30
	Nearest ITM	4	4
Total		**136**	

Table 2 – Maximum options bid/offer spread

Price	Max. Bid/Offer Spread
1-750 points	Max (9 points, 10% of bid)
> 750 points	75 points

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