HKEX
香港交易所

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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 Twelve New Stock Futures Contracts and Trading Discontinuation of Twenty Stock Futures Contracts

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Hong Kong Futures Exchange Limited ("the Exchange" or "HKFE") is pleased to announce the introduction of 12 stock futures contracts and has decided to discontinue the trading of 20 stock futures contracts.

Introduction of 12 Stock Futures contracts

A total of 12 new stock futures contracts will be introduced, as set forth in Table 1 below. The trading of 12 new stock futures contracts will commence on Monday, 18 January 2027 (the "Commencement Date").

Table 1: Introduction of 12 New Stock Futures contracts

Underlying Stock Short Name (Stock code)	HKATS code	Contract Multiplier (shares)	Number of board lots	Minimum fluctuation (HK$)	Tier Level	Trading Tariff (HK$)	Contract Month at Inception
MINIMAX-W (100)	MNX	20	1	$0.01	3	$0.50	Jan 2027, Feb 2027, Mar 2027, Jun 2027, Sep 2027
LENOVO GROUP (992)	LEN	2,000	1	$0.01	1	$3.00	
HUA HONG GRACE (1347)	HOS	1,000	1	$0.01	1	$3.00	
CHINAHONGQIAO (1378)	CHQ	500	1	$0.01	3	$0.50	
INNOVENT BIO (1801)	INB	500	1	$0.01	1	$3.00	
ZIJIN GOLD INTL (2259)	ZJG	100	1	$0.01	2	$1.00	
WUXI APPTEC (2359)	WXA	100	1	$0.01	2	$1.00	
Z.AI (2513)	KAT	100	1	$0.01	1	$3.00	
ZJ INNOLIGHT (3308)	ZJI	50	1	$0.01	1	$3.00	
CATL (3750)	CAT	100	1	$0.01	1	$3.00	
YOFC (6869)	YOF	500	1	$0.01	1	$3.00	
POP MART (9992)	POP	200	1	$0.01	1	$3.00	

Exchange Participants should note these 12 new stock futures contracts will be created under the **new market code "141" in HKATS Matching Engine 6 or existing market code "2" in HKATS Matching Engine 1**, as set forth in Table 2 below.

Table 2: Market Code and Matching Engine for the 12 New Stock Futures contracts

Underlying Stock Short Name (Stock code)	Market Code	Matching Engine
MINIMAX-W (100)	141	6
LENOVO GROUP (992)	2	1
HUA HONG GRACE (1347)	2	1
CHINAHONGQIAO (1378)	2	1
INNOVENT BIO (1801)	2	1
ZIJIN GOLD INTL (2259)	2	1
WUXI APPTEC (2359)	2	1
Z.AI (2513)	141	6
ZJ INNOLIGHT (3308)	2	1
CATL (3750)	2	1
YOFC (6869)	141	6
POP MART (9992)	2	1

The list of stock futures contracts available for trading is set forth in Attachment I. For more details of the contract specifications, please refer to the Exchange Rules.

Position Limit for New Stock Futures

Please refer to the table below for the position limits of the new stock futures.

Underlying Stock Short Name (Stock Code)	Position Limit[2]
MINIMAX-W (100)	25,000
LENOVO GROUP (992)	25,000
HUA HONG GRACE (1347)	25,000
CHINAHONGQIAO (1378)	25,000
INNOVENT BIO (1801)	25,000
ZIJIN GOLD INTL (2259)	25,000
WUXI APPTEC (2359)	25,000
Z.AI (2513)	25,000
ZJ INNOLIGHT (3308)	25,000
CATL (3750)	25,000
YOFC (6869)	25,000
POP MART (9992)	25,000

[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

[2] Position Limit represents the maximum number of net long or short contracts across all Contract Months combined of a Hong Kong Stock Future Contract, provided that the number of net long or short contracts in any one Contract Month shall not exceed two times of the applicable position limits.

Commission Levy Arrangement

Items	Details
Commission Levy waiver	The Commission Levy will be HK$0.10 per contract per side. Pursuant to the Securities and Futures (Levy) Order for new futures contracts (s12, Cap 571Z), the Commission Levy for the 12 new stock futures will be waived for the first 6 months upon commencement of trading, i.e. from 18 January 2027 to 16 July 2027, both days inclusive.

Market Making

The Exchange now invites applications for market makers. Interested parties should fill in Form 19 and submit the application to HKEX Client Services Department.

During the first week of the introduction of the new stock futures (i.e. between 18 January 2027 and 22 January 2027, both days inclusive), the market making obligation in terms of the maximum bid / ask spread will be two times of the original obligation.

Interested parties are reminded to submit Form 19 to the Exchange by Friday, 8 January 2027 in order to be market maker at the commencement of trading of the new stock futures.

Pre-launch Arrangements

Prior to the Commencement Date, the following pre-launch arrangements will be implemented for the new stock futures:

HKATS Code	Pre-launch Period
MNX, LEN, HOS, CHQ, INB, ZJG	**From Tuesday, 12 January 2027 to Friday, 15 January 2027**
WXA, KAT, ZJI, CAT, YOF, POP	**Friday, 15 January 2027**

During the above pre-launch period:

a. stock futures series of the new stock futures will be created under the market code and the matching engine, as set out in Table 2. They will be displayed, but not tradable; and
b. the risk parameter files ("RPF"), clearing and open interest reports on new stock futures will be generated.

The purpose of the generation of RPF before the Commencement Date is to assist Participants in estimating the margin requirements for the new stock futures contracts trading on the Commencement Date.

Please note that the margin requirements estimated using the RPF available before the Commencement Date may not be the same as the actual amounts required on the Commencement Date. HKEX and its subsidiaries accept no liability whatsoever for any loss or damage arising from or in connection with the use of the information contained in such RPF. Participants who wish to use the above-mentioned RPF are reminded to update the PC-SPAN Organisation Master File. For details, please refer to the relevant Clearing House circular to be issued in due course.

Trading Information
The access codes of information vendors will be posted on the HKEX website in due course.

Inform Staff and Clients
Please notify all interested clients about the introduction of new stock futures contracts. For all these new 12 stock futures contracts, **the contract multipliers will be in single board lot of the underlying stock**. Please ensure that your back office systems are ready for a smooth operation. In addition, all your staff should be fully aware of the above and should exercise caution when dealing with new stock futures contracts and when advising your clients.

Investors should also be aware that some stock futures contracts have market makers signed up while others do not. Availability of market makers, depending on their sign-up, may also change from time to time. The availability of market makers will be updated on the HKEX website from time to time. Investors should exercise due caution in trading stock futures contracts without market makers and understand the liquidity risk involved. They would have to trade against other investors with opposite views when they open or close their stock futures positions.

Trading Discontinuation of 20 Stock Futures contracts

The 20 stock futures contracts for trading discontinuation are set forth in Table 3 below.

Table 3: The 20 Stock Futures contracts for Trading Discontinuation

Stock name	Stock Code	HKATS Code
CLP Holdings Limited	2	CLP
The Hong Kong and China Gas Company Limited	3	HKG
The Wharf (Holdings) Limited	4	WHL
Power Assets Holdings Limited	6	HEH
Henderson Land Development Company Limited	12	HLD
Swire Pacific Limited 'A'	19	SWA
China Overseas Land & Investment Limited	688	COL
Xinyi Glass Holdings Limited	868	GHL
China CITIC Bank Corporation Limited	998	CTB
Agricultural Bank of China Limited	1288	ABC
China Minsheng Banking Corp., Ltd.	1988	MSB
Guangzhou Automobile Group Co., Ltd.	2238	GAC
Tracker Fund of Hong Kong	2800	TRF
CSOP FTSE China A50 ETF	2822	CSA
iShares FTSE China A50 ETF	2823	A50
Hang Seng China Enterprises Index ETF	2828	HCF
Bank of Communications Co., Ltd.	3328	BCM
ZhongAn Online P & C Insurance Co., Ltd.	6060	ZAO
Haidilao International Holding Ltd.	6862	HDO
Nongfu Spring Co., Ltd.	9633	NFU

Details of the trading arrangements are set forth below:

1. With effect from 31 December 2026, no further contract months will be listed for trading. Accordingly, the remaining available contract months will be January 2027, February 2027, March 2027, June 2027 and September 2027, with September 2027 being the final contract month. These contract months will be available for trading until their respective Last Trading Days.

Participants should notify all clients holding positions in the relevant stock futures contract. Please ensure that your staff are aware of the above trading arrangements and exercise due caution when advising your clients.

Johnathan Chan
Senior Vice President
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.

Attachment I

List of Stock Futures Contracts Available for Trading

The following list of stock futures contracts is available for trading on the HKATS. Exchange Participants and their clients should be aware that stock futures contracts may or may not have market makers to provide bid / offer quotes for trading. Investors should exercise due caution and understand the liquidity risk involved when trading stock futures without market makers.

a) Stock Futures with Contract Multiplier More Than One Underlying Board Lot Share

No.	SEHK Code	Underlying Stock Name	HKATS Code	Contract Multiplier (shares)	Number of Board Lots	Tier No.
1	16	Sun Hung Kai Properties Limited	SHK	1,000	2	1
2	175	Geely Automobile Holdings Limited	GAH	5,000	5	1
3	268	Kingdee International Software Group Company Limited	KDS	2,000	2	1
4	285	BYD Electronic (International) Company Limited	BYE	1,000	2	1
5	688	China Overseas Land & Investment Limited #	COL	2,000	4	1
6	788	China Tower Corporation Limited	TWR	1,000	2	2
7	823	Link Real Estate Investment Trust	LNK	1,000	10	1
8	868	Xinyi Glass Holdings Limited #	GHL	2,000	2	2
9	981	Semiconductor Manufacturing International Corporation	SMC	2,500	5	1
10	998	China CITIC Bank Corporation Limited #	CTB	20,000	20	1
11	1024	Kuaishou Technology	KST	500	5	1
12	1211	BYD Company Limited	BYD	500	5	1
13	1288	Agricultural Bank of China Limited #	ABC	10,000	10	1
14	1299	AIA Group Limited	AIA	1,000	5	1
15	1336	New China Life Insurance Company Ltd.	NCL	1,000	10	1
16	1359	China Cinda Asset Management Co., Ltd.	CDA	5,000	5	3
17	1810	Xiaomi Corporation	MIU	1,000	5	1
18	1816	CGN Power Co., Ltd.	CGN	10,000	10	1
19	1833	Ping An Healthcare and Technology Company Limited	PHT	500	5	3
20	1876	Budweiser Brewing Company APAC Limited	BUD	1,000	10	3
21	1919	COSCO Shipping Holdings Co., Ltd.	COS	2,500	5	1
22	1988	China Minsheng Banking Corp., Ltd. #	MSB	10,000	20	1
23	2015	Li Auto Inc.	LAU	200	2	2
24	2018	AAC Technologies Holdings Inc.	AAC	1,000	2	1

No.	SEHK Code	Underlying Stock Name	HKATS Code	Contract Multiplier (shares)	Number of Board Lots	Tier No.
25	2238	Guangzhou Automobile Group Co., Ltd. #	GAC	4,000	2	2
26	2333	Great Wall Motor Company Limited	GWM	10,000	20	1
27	2382	Sunny Optical Technology (Group) Company Limited	SNO	1,000	10	1
28	2601	China Pacific Insurance (Group) Co., Ltd.	CPI	1,000	5	1
29	2800	Tracker Fund of Hong Kong #	TRF	50,000	100	1
30	2822	CSOP FTSE China A50 ETF #	CSA	5,000	25	1
31	2823	iShares FTSE China A50 ETF #	A50	5,000	50	1
32	2828	Hang Seng China Enterprises Index ETF #	HCF	5,000	25	1
33	3188	ChinaAMC CSI 300 Index ETF	AMC	2,000	10	1
34	3690	Meituan	MET	500	5	1
35	3888	Kingsoft Corporation Limited	KSO	1,000	5	1
36	3993	CMOC Group Limited	MOL	9,000	3	1
37	6030	CITIC Securities Company Limited	CTS	1,000	2	1
38	6060	ZhongAn Online P & C Insurance Co., Ltd. #	ZAO	1,000	10	2
39	6618	JD Health International Inc.	JDH	500	10	1
40	9618	JD.com, Inc.	JDC	500	10	1
41	9626	Bilibili Inc.	BLI	60	3	2
42	9633	Nongfu Spring Co., Ltd. #	NFU	1,000	5	1
43	9868	XPeng Inc.	PEN	200	2	2
44	9888	Baidu, Inc.	BIU	150	3	2
45	9961	Trip.com Group Limited	TRP	150	3	1
46	9988	Alibaba Group Holding Limited	ALB	500	5	1
47	9999	NetEase, Inc.	NTE	500	5	1

b) Stock Futures with Contract Multiplier Equal to One Underlying Board Lot Share

No.	SEHK Code	Underlying Stock Name	HKATS Code	Contract Multiplier (shares)	Number of Board Lots	Tier No.
1	1	CK Hutchison Holdings Limited	CKH	500	1	2
2	2	CLP Holdings Limited #	CLP	500	1	1
3	3	The Hong Kong and China Gas Company Limited #	HKG	1,000	1	3
4	4	The Wharf (Holdings) Limited #	WHL	1,000	1	2
5	5	HSBC Holdings plc	HKB	400	1	1
6	6	Power Assets Holdings Limited #	HEH	500	1	1

No.	SEHK Code	Underlying Stock Name	HKATS Code	Contract Multiplier (shares)	Number of Board Lots	Tier No.
7	12	Henderson Land Development Company Limited #	HLD	1,000	1	1
8	17	New World Development Company Limited	NWD	1,000	1	3
9	19	Swire Pacific Limited 'A' #	SWA	500	1	1
10	23	The Bank of East Asia, Limited	BEA	200	1	3
11	27	Galaxy Entertainment Group Limited	GLX	1,000	1	1
12	66	MTR Corporation Limited	MTR	500	1	2
13	100	MiniMax Group Inc.^	MNX	20	1	3
14	241	Alibaba Health Information Technology Limited	ALH	2,000	1	2
15	267	CITIC Limited	CIT	1,000	1	2
16	386	China Petroleum & Chemical Corporation	CPC	2,000	1	3
17	388	Hong Kong Exchanges and Clearing Limited	HEX	100	1	1
18	700	Tencent Holdings Limited	TCH	100	1	1
19	728	China Telecom Corporation Limited	CTC	2,000	1	2
20	762	China Unicom (Hong Kong) Limited	CHU	2,000	1	2
21	857	PetroChina Company Limited	PEC	2,000	1	2
22	883	CNOOC Limited	CNC	1,000	1	2
23	902	Huaneng Power International, Inc.	HNP	2,000	1	2
24	914	Anhui Conch Cement Company Limited	ACC	500	1	2
25	939	China Construction Bank Corporation	CCB	1,000	1	3
26	941	China Mobile Limited	CHT	500	1	1
27	968	Xinyi Solar Holdings Limited	SHL	2,000	1	3
28	992	Lenovo Group Limited^	LEN	2,000	1	1
29	1088	China Shenhua Energy Company Limited	CSE	500	1	2
30	1171	Yankuang Energy Group Company Limited	YZC	2,000	1	2
31	1347	Hua Hong Grace Semiconductor Limited^	HOS	1,000	1	1
32	1378	China Hongqiao Group Limited^	CHQ	500	1	3
33	1398	Industrial and Commercial Bank of China Limited	ICB	1,000	1	3
34	1772	Ganfeng Lithium Group Co., Ltd.	GLI	200	1	3
35	1800	China Communications Construction Company Limited	CCC	1,000	1	3
36	1801	Innovent Biologics, Inc.^	INB	500	1	1
37	1898	China Coal Energy Company Limited	CCE	1,000	1	3
38	1928	Sands China Ltd.	SAN	400	1	3
39	2259	Zijin Gold International Company Limited^	ZJG	100	1	2
40	2269	WuXi Biologics (Cayman) Inc.	WXB	500	1	2
41	2318	Ping An Insurance (Group) Company of China, Ltd.	PAI	500	1	1

No.	SEHK Code	Underlying Stock Name	HKATS Code	Contract Multiplier (shares)	Number of Board Lots	Tier No.
42	2328	PICC Property and Casualty Company Limited	PIC	2,000	1	1
43	2331	Li Ning Company Limited	LNI	500	1	3
44	2359	WuXi AppTec Co., Ltd.^	WXA	100	1	2
45	2388	BOC Hong Kong (Holdings) Limited	BOC	500	1	2
46	2513	Z.AI Co., Ltd.^	KAT	100	1	1
47	2600	Aluminum Corporation of China Limited	ALC	2,000	1	2
48	2628	China Life Insurance Company Limited	CLI	1,000	1	2
49	2899	Zijin Mining Group Co., Ltd.	ZJM	2,000	1	1
50	3308	Zhongji InnoLight Co., Ltd.^	ZJI	50	1	1
51	3328	Bank of Communications Co., Ltd. #	BCM	1,000	1	3
52	3750	Contemporary Amperex Technology Co., Limited^	CAT	100	1	1
53	3968	China Merchants Bank Co., Ltd.	CMB	500	1	2
54	3988	Bank of China Limited	BCL	1,000	1	3
55	6862	Haidilao International Holding Ltd. #	HDO	1,000	1	2
56	6869	Yangtze Optical Fibre and Cable Joint Stock Limited Company^	YOF	500	1	1
57	9992	Pop Mart International Group Limited^	POP	200	1	1

^ Trading will commence on 18 January 2027

September 2027 will be the final contract month. The remaining contract months will be available for trading until their respective Last Trading Days