

香港中央結算有限公司
(香港交易及結算所有限公司全資附屬公司)

HONG KONG SECURITIES CLEARING COMPANY LIMITED
(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

通告 CIRCULAR

Subject: **Change of Stock Settlement Fee Structure for Exchange Trades to Facilitate the Reduction of Minimum Spreads in the Hong Kong Securities Market**

Enquiry: **CCASS Hotline: 2979 7111 / E-mail: clearingps@hkex.com.hk**

Reference is made to the SEHK circular (ref : [CT/183/24](#)) dated 17 December 2024 regarding the Consultation Conclusions on the Proposed Reduction of Minimum Spreads in the Hong Kong Securities Market.

The structure of the existing stock settlement fee, specifically the minimum and maximum components, results in smaller trades being disproportionately more expensive than larger trades. To help facilitate a smooth implementation of the reduction of minimum spreads without increasing the cost to the market as a whole, the Hong Kong Securities Clearing Company Limited (“HKSCC”) is planning to change the Stock Settlement Fee structure for Exchange Trades¹ to create a more equitable market where cost will be consistent across all trade sizes as follow:

Existing Stock Settlement Fee Structure	New Stock Settlement Fee Structure
0.0020% of gross value of an Exchange Trade, subject to a minimum fee of HK\$2 and a maximum fee of HK\$100 per side per trade	0.0042% of gross value of an Exchange Trade in the Eligible Currency of such Exchange Trade and removal of the minimum and maximum boundary per side An alternative rate 0.0020% of gross value of the eligible market making Exchange Trade ² undertaken by Exchange Traded Product (“ETP”) Market Makers ³ in the Eligible Currency of such Exchange Trade and removal

	of the minimum and maximum boundary per side
0.0010% of gross value of a crossed Exchange Trade ⁴ , subject to a minimum fee of HK\$1 and a maximum fee of HK\$50 per side per trade	0.0021% of gross value of a crossed Exchange Trade in the Eligible Currency of such Exchange Trade and removal of the minimum and maximum boundary per side An alternative rate 0.0010% of gross value of the eligible market making crossed Exchange Trade ² undertaken by ETP Market Makers in the Eligible Currency of such Exchange Trade and removal of the minimum and maximum boundary per side
0.0020% of gross value of a Settlement Instruction (“SI”) transaction, subject to a minimum fee of HK\$2 and a maximum fee of HK\$100 per SI transaction	Remain unchanged

Important Note to Clearing Participants (“CPs”)

The change in Stock Settlement Fee structure for Exchange Trades will come into effect in June 2025, subject to market readiness. The fee will continue to be collected through CCASS and CPs can refer to the Attachment for more details.

CCASS Participants are advised to assess with their internal IT support units or system vendors whether changes need to be made to their internal systems to accommodate the changes in the Stock Settlement Fee structure.

For any queries regarding the above information, please contact CCASS Hotline at 2979 7111 or email to clearingps@hkex.com.hk.

Vicky Chan
Head of Post Trade
Operations 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.

¹ Under the definition of the HKSCC Operational Procedures, “Exchange Trade” means a trade in an Eligible Security (other than a China Connect Security) either reported to the Exchange by an Exchange Participant or effected on the Exchange.

² Details will be published on [ETP webpage](#) when the change to the Stock Settlement Fee structure for Exchange Trades becomes effective.

³ ETP market maker are defined as either ‘Securities Market Maker’ (SMM) permit holder or registered ‘Designated Specialist’ (DS).

⁴ Under the definition of the HKSCC Operational Procedures, “Crossed Exchange Trade” means a trade where the buy and sell of an Exchange Trade is handled by the same Exchange Participant.

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Attachment

List of Money Ledger Transaction Code related to Stock Settlement Fee:

	Transaction code	Existing Description	New Description	Changes under New Stock Settlement Fee Structure
Exchange Trades	21	Billing - SEHK Trades Stock Settlement	Remain unchanged	0.0042% of gross value of an Exchange Trade in the Eligible Currency of such Exchange Trade and removal of the minimum and maximum boundary per side
	33	Billing - Options Trade Stock Settlement	Remain unchanged	0.0021% of gross value of a crossed Exchange Trade in the Eligible Currency of such Exchange Trade and removal of the minimum and maximum boundary per side
	32	Billing - SEHK Cross Trades Stock Stm	Remain unchanged	0.0020% of gross value of the eligible market making Exchange Trade undertaken by Exchange Traded Product ("ETP") Market Makers in the Eligible Currency of such Exchange Trade and removal of the minimum and maximum boundary per side
	AM	Billing – ETP Multi Asset Trades Stm	Billing – ETP Auto MM Trades Settlement	0.0010% of gross value of the eligible market making crossed Exchange Trade undertaken by
	AN	Billing – ETP Equity Trades Stm	Billing – ETP Manual Trades Settlement	
	AO	Billing – ETP Commodity Trades Stm	Billing – ETP Auto MM Cross Trade Stm	

	AP	Billing – ETP L&I Product Trades Stm	Billing – ETP Manual Cross Trade Stm	ETP Market Makers in the Eligible Currency of such Exchange Trade and removal of the minimum and maximum boundary per side
SI Transaction	25	Billing - SI Stock Settlement	Remain unchanged	Remain unchanged