

香港聯合交易所有限公司

(香港交易及結算所有限公司全資附屬公司)

THE STOCK EXCHANGE OF HONG KONG LIMITED

(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

通告 CIRCULAR

Subject: **FURTHER INFORMATION ABOUT THE LAUNCH OF THE HKD-RMB DUAL COUNTER MODEL ELIGIBLE FOR MARKET MAKING IN HONG KONG SECURITIES MARKET**

Enquiry: **Participant General Enquiry Hotline¹ (Tel : 2840 3626 E-mail : trd@hkex.com.hk)**

With reference to the Exchange Circular (Ref: [CT/064/23](#)) dated 19 May 2023, following the successful completion of the End-to-End test session until 2 June 2023 and the practice sessions on 27 May 2023 and 3 June 2023, the Exchange is pleased to announce that the HKD-RMB Dual Counter Model (“Dual Counter Model”) will be launched on **19 June 2023 (Monday)**. Exchange Participants (“EPs”) are requested to note that a Post Release Test (“PRT”) for EPs will be held on 17 June 2023 (Saturday). EPs are strongly encouraged to participate in the PRT and those who wish to participate are required to complete the [registration form](#) in Attachment 1 and return it to the Exchange on or before **14 June 2023 (Wednesday)**. Detailed activity rundown for the PRT will be sent to the registered EPs by 15 June 2023 (Thursday).

List of Dual Counter Securities upon the Launch of Dual Counter Model

As of the publication date of this circular, the following 21 securities will be designated by the Exchange as Dual Counter Securities with effect from the launch of the Dual Counter Model:

Primary Counter Stock Code	Secondary Counter Stock Code	Stock Name
00011	80011	Hang Seng Bank Limited
00016	80016	Sun Hung Kai Properties Limited
00020	80020	SenseTime Group Inc.
00175	80175	Geely Automobile Holdings Limited
00291	80291	China Resources Beer (Holdings) Company Limited
00388	80388	Hong Kong Exchanges and Clearing Limited
00700	80700	Tencent Holdings Limited
00883	80883	CNOOC Limited
00941	80941	China Mobile Limited

¹ All calls to and from the Participant General Enquiry Hotline may be recorded. HKEX Privacy Policy Statement is available [here](#).

00992	80992	Lenovo Group Limited
01024	81024	Kuaishou Technology
01299	81299	AIA Group Limited
01810	81810	Xiaomi Corporation
02020	82020	ANTA Sports Products Limited
02331	82331	Li Ning Company Limited
02388	82388	BOC Hong Kong (Holdings) Limited
03690	83690	Meituan
06618	86618	JD Health International Inc.
09618	89618	JD.com, Inc.
09888	89888	Baidu, Inc.
09988	89988	Alibaba Group Holding Limited

Additional securities may be accepted and added to the list of Dual Counter Securities before the launch date (19 June 2023). Relevant details will be announced in due course. The [list of Dual Counter Securities](#) is also available at the [web corner](#) of HKEX website and will be updated from time to time.

The secondary counters of the Dual Counter Securities listed above will be included in [the list of Designated Securities Eligible for Short Selling](#) and [the list of Volatility Control Mechanism Securities](#) (each with the same triggering threshold as the primary counter).

With reference to the Exchange circular (Ref: [CT/060/23](#)), the file layout of the Full List of Securities on HKEX website will be enhanced to include the corresponding RMB counters of HKD counters. The effective date of such enhancement is expected to be on 9 June 2023 after market close.

List of Dual Counter Market Makers upon the Launch of Dual Counter Model

The following 9 EPs have been granted with a Dual Counter Market Maker (“DCMM”) permit to conduct market making or liquidity providing activities in the corresponding Dual Counter Securities upon the launch of the Dual Counter Model. Additional DCMMs may be included under the Dual Counter Model after the launch date.

Name of DCMMs	Broker Number(s) for Market Making or Liquidity Providing Activities in Corresponding Dual Counter Securities
BOCI Securities Limited	4191
China International Capital Corporation Hong Kong Securities Limited	4190
CLSA Limited	4202
Eclipse Options (HK) Limited	4201
Flow Traders Hong Kong Limited	4200
Guotai Junan Securities (Hong Kong) Limited	4199
IMC Asia Pacific Limited	4194, 4195, 4203, 4204
Jane Street Asia Pacific Limited	4193
Optiver Trading Hong Kong Limited	4197, 4198

The [mapping file of Dual Counter Securities and DCMMs](#) including DCMMs’ broker numbers is

available at the [web corner](#) of HKEX website and will be updated from time to time.

DCMM Obligations

The DCMM obligations with respect to each of the Dual Counter Securities based on its grouping as prescribed by the Exchange is set out in the Appendix.

Sally Kwok
Co-Head
Trading Department
Operations Division

Dual Counter Market Maker Obligations

	Group 1	Group 2	Group 3	Group 4
The maximum spread of two-sided market making orders entered by a DCMM into the System during the Continuous Trading Session (“CTS”) (rounded down in tick size)	0.25%	0.50%	1.50%	3.00%
The minimum quote size of market making orders that a DCMM submits during the Pre-opening Session (“POS”), CTS or the Closing Auction Session (“CAS”) (in RMB, per side)	400,000	250,000	100,000	50,000
The minimum period of time for which a DCMM shall maintain a pair of two-sided market making orders after initially entering it into the System during (1) the CTS, (2) the POS until the end of the random matching period and (3) the CAS until the end of the random closing period	0 seconds			
The minimum participation rate of a DCMM during the POS, CTS and CAS in one trading day	80%			
The length of time for counting the minimum participation rate for two-sided market making orders that are in no less than the minimum quote size and are maintained in no less than the minimum period of time until the end of the random matching period of the POS	300 seconds			
The length of time for counting the minimum participation rate for two-sided market making orders that are in no less than the minimum quote size and are maintained in no less than the minimum period of time until the end of the random closing period of the CAS	120 seconds			