

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: **Launch of Spot Virtual Assets Exchange Traded Funds**

Enquiry: Ingrid Kung (Tel : 2840 3927 E-mail : [ETFs@hkex.com.hk](mailto:ETFs@hkex.com.hk))

In preparation for the listing of spot virtual assets exchange traded funds (“Spot VA ETFs”) authorised by the Securities and Futures Commission (“SFC”), Exchange Participants (“EPs”) are advised to note and understand Spot VA ETFs features and corresponding obligations when providing services to clients. EPs can refer to the SFC’s [Circular on SFC-authorised funds with exposure to virtual assets](#) relating to authorisation and point of sale requirements for further information.

### **Margin financing**

Similar to other Exchange Traded Products<sup>1</sup> and stocks, margin financing is allowed for Spot VA ETFs subject to an individual EP’s risk management policy. However, in view of the high volatility of Spot VA ETFs, EPs should be particularly prudent in providing clients margin financing for trading such products and EPs should adhere to SFC guidelines on securities margin financing activities.

For enquiries, please email [ETFs@hkex.com.hk](mailto:ETFs@hkex.com.hk).

**Jean-Francois Mesnard-Sense**  
**Senior Vice President**  
**Head of Exchange Traded Products**  
**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.*

<sup>1</sup> Exchange Traded Products include Exchange Traded Funds and Leveraged and Inverse Products