

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: Introduction of market maker participation in the pre-opening session and closing auction session for Exchange Traded Funds and Leveraged and Inverse Products**

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The Stock Exchange of Hong Kong Limited (the “Exchange”) is planning to allow for market maker participation in the pre-opening session (“POS”) and the closing auction session (“CAS”) for Exchange Traded Funds (“ETFs”) and Leveraged and Inverse (“L&I”) Products tentatively scheduled for early-November 2024, subject to regulatory approval. The relevant rule amendments will be issued at a future date via a separate circular.

Exchange Participants are recommended to coordinate with their IT teams and vendors for system enhancements and calibration, if necessary. For details of the draft proposed market making obligations, please refer to Attachment 1.

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

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*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 1**

**Proposed Market Making Obligations <sup>1</sup> (subject to regulatory approval)**

		<b>Group A</b>	<b>Group B</b>	<b>Group C</b>
1. The maximum spread of two-sided market making orders entered by a market maker into the System during the Continuous Trading Session (CTS) (in percentage)		0.40%	1.00%	2.00%
2. The minimum quote size of market making orders during the Pre-opening Session (POS), CTS or the Closing Auction Session (CAS) (per side)	<b>HKD</b>	\$200,000	\$200,000	\$100,000
	<b>RMB</b>	\$170,000	\$170,000	\$85,000
	<b>USD</b>	\$25,000	\$25,000	\$12,500
3. The minimum period of time for which a market maker shall maintain a market making order after initially entering it into the system (in seconds)		1 second		
4. The minimum participation rate of a market maker during the POS, CTS and CAS per trading day (in percentage)		80%		
5. 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 for POS		300 seconds		
6. 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 for CAS		120 seconds		

<sup>1</sup> Applicable to Securities Market Makers and Designated Specialists