

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 - Update**

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

Reference is made to the Exchange Circular (Ref No.: [ETP/002/24](#)) dated 17 July 2024.

The Stock Exchange of Hong Kong Limited (the “Exchange”) announces that market maker participation in the pre-opening session and the closing auction session for Exchange Traded Funds and Leveraged and Inverse Products will be introduced on **1 November 2024** (“Effective Date”). For details of the updated market making obligation, please refer to Attachment 1.

For the relevant amendments to the Rules of the Exchange, please refer to Exchange Circular (Ref: [LSD/081/2024](#)).

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.*

**Attachment 1**

**Updated Market Making Obligations**

Starting from the Effective Date, ETP market makers<sup>1</sup> are required to enter two-sided quotes within the applicable market making obligations as defined by an ETP's group as below:

		<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> Market makers include Securities Market Makers and Designated Specialists