

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

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Subject: Primary Market Maker Program for Stock Options

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The Stock Exchange of Hong Kong Limited ("The Exchange") is pleased to announce the renewal of the Primary Market Maker ("PMM") Program for stock options, with effect from **2 July 2025 (Wednesday)**, for a period of 1 year through 30 June 2026, inclusive.

Details of the PMM Program enhancements are specified in the attachment. The application deadline for applicants who seek a start date of 2 July 2025 is **20 June 2025**. Interested and eligible parties should contact HKATS Support ([hkatssupport@hkex.com.hk](mailto:hkatssupport@hkex.com.hk)) by email.

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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

### PMM Program for Stock Options

1. The PMM Program for the following 22 stock options classes will run between 2 July 2025 and 30 June 2026 (both dates inclusive).

HKATS Code	SEHK Code	Underlying Stock Name
AIA	1299	AIA Group Ltd.
BIU	9888	Baidu, Inc.
BYD	1211	BYD Company Limited
CHT	941	China Mobile Ltd.
CNC	883	CNOOC Ltd.
GAH	175	Geely Automobile Holdings Ltd
HEX	388	Hong Kong Exchanges and Clearing Ltd
HKB	5	HSBC Holdings Plc.
JDC	9618	JD.com Inc.
KST	1024	Kuaishou Technology
LAU	2015	Li Auto Inc.
NTE	9999	Netease, Inc
PAI	2318	Ping An Insurance (Group) Co. of China Ltd.
PEC	857	PetroChina Co. Ltd.
PEN	9868	XPeng Inc.
SMC	981	Semiconductor Manufacturing International Corp.
SNO	2382	Sunny Optical Technology (Group) Co. Ltd.
TCH	700	Tencent Holdings Ltd.
WXB	2269	WuXi Biologics Cayman Inc
XBC	3988	Bank of China Ltd.
XCC	939	China Construction Bank Corp.
XIC	1398	Industrial and Commercial Bank of China Ltd.

### Eligibility

2. Eligible applicants will be restricted to existing PMM and / or CQMM<sup>1</sup> of the relevant option class; who have held CQMM permits of the relevant option class for at least 12 months.

### Obligations

3. PMM will be required to:
  - a. provide continuous quotes (CQ) in at least **150** option series out of a selection pool of 168 option series, i.e. 2 nearest ITM series and 10 nearest OTM series in each expiry month for at least **80%** of the trading hours; and
  - b. respond to at least **80%** of the quote requests (QR) issued during the calendar month.
4. In relation to the bid/ask spread obligation, the Exchange will categorize each option class into Level 1 ("LL1") (normal spread for more liquid options), Level 2 ("LL2") (wider spread for less liquid options) and Level 3 ("LL3") (wider spread for highly volatile options) on a monthly basis to reflect the change in the underlying liquidity and volatility, and notify the PMMs to

<sup>1</sup> CQMM = Market makers which are obligated to provide continuous quotes

the changes on the classification via email in advance. In cases of exceptional market conditions, the Exchange might also conduct ad-hoc review to reclassify the option class.

Option Series	Option Class		
	Level 1	Level 2	Level 3
	<i>Obligation is the tighter obligation of the two metrics</i>		
Spot month with 3 Business Days or less to expiry	20% of option bid, or 3 x BUS	20% of option bid, or 4 x BUS	30% of option bid, or 7 x BUS
Spot month with 4 Business Days or more to expiry and the next 3 calendar expiry months	10% of option bid, or 3 x BUS	10% of option bid, or 4 x BUS	20% of option bid, or 7 x BUS
The next 2 calendar quarter expiry months	20% of option bid, or 4 x BUS	20% of option bid, or 6 x BUS	30% of option bid, or 10 x BUS
The 3rd calendar quarter expiry month	20% of option bid, or 8 x BUS	20% of option bid, or 12 x BUS	30% of option bid, or 20 x BUS
Min. Quote Size	30	15	15

BUS: Best bid-ask spread of the underlying stock

## Performance Monitoring

- All PMMs in an option class have the same obligation for performance monitoring on monthly basis.

## Incentives

- Upon fulfillment of PMM Obligations, PMM shall be entitled to a discounted trading fee as follows:

Options Tier	Standard (for comparison)	Regular Market Maker (CQMM / QRMM) (for comparison)	PMM
1	HK\$3.00	HK\$1.50	<b>HK\$1.20</b>
2	HK\$1.00	HK\$0.80	<b>HK\$0.60</b>
3	HK\$0.50	HK\$0.40	<b>HK\$0.30</b>

- PMM that fails the PMM obligations but fulfills the obligation of Regular Market Maker (i.e. CQMM or QRMM) shall be entitled to the discounted trading fee of a Regular Market Maker.
- Additional throughput with Mass Quote (MQ) and Market Maker Protection functions will be allowed to facilitate PMM to provide continuous quotes more efficiently.

Transaction per second (TPS) with MQ: 1 TPS for every 3 CQ series

TPS per OAPI connection with MQ: Optional to select 5, 10, 20 or 50 TPS

- For each option class, PMM shall entitle to a waiver of one-off fee for applying for an increase in the Central Gateway throughput rate by one standard Central Gateway throttle rate.

10. For each option class, the PMM may apply to the Exchange for a waiver of the monthly sub-license fee for up to 2 OMnet Application Programming Interface connections to HKATS.

**Quota and Selection Procedure**

11. A maximum of 6 PMM permits will be granted in each option class. Applicants with higher CQ scores in the past 12 months of relevant option classes will be considered first. If there is an oversubscription of applicants with similar CQ performance, CQMMs who have broader support in the development of the SEHK stock options market, as measured by the number of CQ permits they hold and their partnership for new option listings, will be given priority.
12. If there is remaining quota during the term of the PMM program, applicants can apply for the PMM permit, given the remaining term of the PMM program is not less than 3 months.
13. The Exchange shall retain discretion to select applicants.