

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 Pop Mart International Group Limited Stock Options  
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The Stock Exchange of Hong Kong Limited (the “Exchange”) is pleased to announce the introduction of Pop Mart International Group Limited (“Pop Mart”) stock options (with only monthly expiries), set forth in Table 1. The trading of the new stock options will commence on **Monday, 13 October 2025** (the “Commencement Date”).

Table 1: Introduction of Pop Mart Stock Option Class

Underlying Stock Short Name (Stock Code)	HKATS Code	Contract Size (Shares)	Min. Fluctuation (HK\$)	No. of Board Lots	Tier Level	Trading Tariff (HK\$)	Liquidity Level in Oct 2025	Monthly Expiry Contracts Available on the Monthly Options Commencement Date
Pop Mart (9992)	POP	200	0.01	1	1	3	2	Oct 2025, Nov 2025, Dec 2025, Jan 2026, Mar 2026, Jun 2026, Sep 2026

The pro-forma list of stock option classes available for trading after the Commencement Date is set forth in Attachment I. For details of the contract specifications, please refer to [Appendix B: Options Contract Specifications](#) of the Operational Trading Procedures for Options Trading Exchange Participants of the Stock Exchange.

## Position Limit for New Stock Option Class

The position limit for Pop Mart stock option will be 250,000 open contracts in any one market direction for all expiries, combined.

## Market Making for New Stock Option Class

The Exchange now invites applications for market maker permits. Interested parties should fill in Form [OP004](#) and submit the application to HKEX's Trading Department.

During the first week of trading (i.e. between **Monday, 13 October 2025** and **Friday, 17 October 2025**, both days inclusive), the market maker obligations, in terms of the maximum bid / ask spread, will be two times of the original obligations<sup>1</sup>.

## Pre-launch Arrangements for New Stock Option Class

The following pre-launch arrangements will be implemented on **Friday, 10 October 2025** (i.e. one business day before the Commencement Date):

- a. stock option contracts of the new stock option class will be displayed, but not tradable; and
- b. the risk parameter files ("RPF"), clearing and open interest reports on new stock option class will be generated.

The purpose of the generation of RPF one business day before the Commencement Date is to assist Participants in estimating the margin requirements for the new stock option class trading on the Commencement Date.

Please note that the margin requirements estimated using the RPF available after the settlement process on the business day before the Commencement Date may not be the same as the actual amounts required on the Commencement Date. HKEX and its subsidiaries accept no liability whatsoever for any loss or damage arising from or in connection with the use of the information contained in such RPF. Participants who wish to use the above-mentioned RPF are reminded to update the PC-SPAN Organisation Master File. For details, please refer to the relevant Clearing House circular to be issued in due course.

## Trading Information

The access codes of information vendors will be posted on the HKEX website in due course.

## Inform Staff and Clients

Exchange Participants should notify all interested clients about the introduction of new stock options. In addition, all your staff should be fully aware of the above and should exercise caution when dealing with new stock option contracts, and when advising your clients. Please also ensure that your back office systems are operationally ready.

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<sup>1</sup> Error Trade, Large-Scale Error Trade Price and Block Trade price parameters calculation will reference liquidity level 2 obligations until the next review of liquidity levels.

Investors should also be aware that some stock options have market makers signed up while others do not. Availability of market makers, depending on their sign-up, may also change from time to time. The availability of market makers will be updated on the [HKEX website](#) from time to time. Investors should exercise due caution in trading stock options without market makers and understand the liquidity risk involved. They would have to trade against other investors with opposite views when they open or close their stock options positions.

David Lutz  
Senior Vice President  
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 I

### List of Stock Option Classes Available for Trading

#### a) Stock Option Classes with Contract Size with More Than One Underlying Board Lot Shares

No.	Stock Code	Underlying Stock Name	HKATS Code	Contract Size (shares)	No. of Board Lots	Tier No.
1	16	Sun Hung Kai Properties Limited	SHK	1,000	2	1
2	20	SenseTime Group Inc.	SET	20,000	20	1
3	175	Geely Automobile Holdings Ltd.	GAH	5,000	5	1
4	268	Kingdee International Software Group Co., Ltd.	KDS	2,000	2	2
5	285	BYD Electronic International Company Limited	BYE	1,000	2	1
6	288	WH Group Ltd.	WHG	2,500	5	2
7	300	Midea Group Co., Ltd.	MDG	500	5	1
8	688	China Overseas Land & Investment Limited	COL	2,000	4	1
9	788	China Tower Corporation Limited	XTW	1,000	2	3
10	823	Link Real Estate Investment Trust	LNK	1,000	10	1
11	868	Xinyi Glass Holdings Limited	GHL	2,000	2	2
12	881	Zhongsheng Group Holdings Limited	ZSH	1,000	2	2
13	981	Semiconductor Manufacturing International Corp.	SMC	2,500	5	1
14	1024	Kuaishou Technology	KST	500	5	2
15	1099	Sinopharm Group Co. Ltd.	SNP	800	2	2
16	1113	CK Asset Holdings Limited	CKP	1,000	2	1
17	1177	Sino Biopharmaceutical Ltd.	SBO	5,000	5	2
18	1211	BYD Company Limited	BYD	500	5	1
19	1288	Agricultural Bank of China Limited	XAB	10,000	10	1
20	1299	AIA Group Limited	AIA	1,000	5	1
21	1336	New China Life Insurance Co. Ltd.	NCL	1,000	10	2
22	1339	The People's Insurance Company (Group) of China Limited	PIN	5,000	5	2
23	1347	Hua Hong Semiconductor Limited	HOS	2,000	2	1
24	1359	China Cinda Asset Management Co., Ltd	CDA	5,000	5	3
25	1378	China Hongqiao Group Limited	CHQ	5,000	10	1
26	1658	Postal Savings Bank of China Co. Ltd.	XPB	5,000	5	2
27	1801	Innovent Biologics, Inc.	INB	1,000	2	1
28	1810	XiaoMi Corporation	MIU	1,000	5	2
29	1816	CGN Power Co., Ltd	CGN	10,000	10	1
30	1833	Ping An Healthcare and Technology Co., Ltd.	PHT	500	5	3
31	1876	Budweiser Brewing Company APAC Limited	BUD	1,000	10	3

No.	Stock Code	Underlying Stock Name	HKATS Code	Contract Size (shares)	No. of Board Lots	Tier No.
32	1918	Sunac China Holdings Ltd.	SUN	2,000	2	3
33	1919	COSCO Shipping Holdings Company Limited	COS	2,500	5	1
34	1988	China Minsheng Banking Corporation Limited	MSB	2,500	5	3
35	2007	Country Garden Holdings Co. Ltd.	COG	5,000	5	3
36	2015	Li Auto Inc.	LAU	200	2	2
37	2018	AAC Technologies Holdings Inc.	AAC	1,000	2	1
38	2202	China Vanke Co. Ltd.	VNK	1,000	10	3
39	2238	Guangzhou Automobile Group Co. Ltd.	GAC	4,000	2	2
40	2313	Shenzhen International Group Holdings Ltd.	SHZ	500	5	1
41	2382	Sunny Optical Technology (Group) Co. Ltd.	SNO	1,000	10	1
42	2601	China Pacific Insurance (Group) Co., Ltd.	CPI	1,000	5	2
43	2611	Guotai Haitong Securities Co., Ltd. *	GJA	*	*	3
44	2822	CSOP FTSE China A50 ETF	CSA	5,000	25	1
45	2823	iShares FTSE A50 China Index ETF	A50	5,000	50	1
46	2828	Hang Seng China Enterprises Index ETF	HCF	1,000	5	1
47	3188	ChinaAMC CSI 300 Index ETF	AMC	2,000	10	1
48	3690	Meituan	MET	500	5	1
49	3888	Kingsoft Corporation Ltd.	KSO	1,000	5	2
50	3993	CMOC Group Limited	MOL	9,000	3	1
51	6030	CITIC Securities Co. Ltd.	CTS	1,000	2	2
52	6060	ZhongAn Online P & C Insurance Company Limited	ZAO	1,000	10	2
53	6618	JD Health International Inc.	JDH	500	10	2
54	6690	Haier Smart Home Co., Ltd.	HES	2,000	10	1
55	9618	JD.com, Inc.	JDC	500	10	1
56	9626	Bilibili Inc.	BLI	60	3	3
57	9633	Nongfu Spring Company Ltd.	NFU	1,000	5	1
58	9868	XPeng Inc.	PEN	200	2	3
59	9888	Baidu, Inc.	BIU	150	3	2
60	9898	Weibo Corporation	WEB	100	5	3
61	9901	New Oriental Education & Technology Group Inc.	ORT	1,000	10	1
62	9961	Trip.com Group Ltd.	TRP	150	3	1
63	9988	Alibaba Group Holding Ltd.	ALB	500	5	1
64	9999	NetEase, Inc.	NTE	500	5	1

\* An adjusted stock option class. Please refer to the circular [MO/DT/050/25](#)

## b) Stock Option Classes with Contract Size Equal to One Underlying Board Lot Shares

No.	Stock Code	Underlying Stock Name	HKATS Code	Contract Size (shares)	Tier No.
1	1	CK Hutchison Holdings Ltd.	CKH	500	2
2	2	CLP Holdings Limited	CLP	500	1
3	3	The Hong Kong and China Gas Company Limited	HKG	1,000	3
4	4	The Wharf (Holdings) Limited	WHL	1,000	2
5	5	HSBC Holdings Plc.	HKB	400	1
6	6	Power Assets Holdings Limited	HEH	500	2
7	11	Hang Seng Bank Limited	HSB	100	3
8	12	Henderson Land Development Company Limited	HLD	1,000	2
9	17	New World Development Company Limited	NWD	1,000	3
10	19	Swire Pacific Limited 'A'	SWA	500	1
11	23	The Bank of East Asia, Limited	BEA	200	3
12	27	Galaxy Entertainment Group Limited	GLX	1,000	1
13	66	MTR Corporation Limited	MTR	500	2
14	135	Kunlun Energy Co. Ltd.	KLE	2,000	2
15	151	Want Want China Holdings Ltd.	WWC	1,000	3
16	241	Alibaba Health Information Technology Ltd.	ALH	2,000	3
17	267	CITIC Limited	CIT	1,000	3
18	293	Cathay Pacific Airways Limited	CPA	1,000	3
19	358	Jiangxi Copper Company Limited	JXC	1,000	2
20	386	China Petroleum & Chemical Corporation	CPC	2,000	3
21	388	Hong Kong Exchanges and Clearing Limited	HEX	100	1
22	390	China Railway Group Limited	CRG	1,000	3
23	489	Dongfeng Motor Group Co. Ltd.	DFM	2,000	3
24	669	Techtronic Industries Co. Ltd.	TIC	500	1
25	700	Tencent Holdings Limited	TCH	100	1
26	728	China Telecom Corporation Limited	CTC	2,000	3
27	753	Air China Ltd.	AIR	2,000	3
28	762	China Unicom (Hong Kong) Limited	CHU	2,000	2
29	836	China Resources Power Holdings Company Limited	CRP	2,000	1
30	857	PetroChina Company Limited	PEC	2,000	2
31	883	CNOOC Limited	CNC	1,000	2
32	902	Huaneng Power International, Inc.	HNP	2,000	3
33	914	Anhui Conch Cement Company Limited	ACC	500	3
34	939	China Construction Bank Corporation	XCC	1,000	3
35	941	China Mobile Limited	CHT	500	1

No.	Stock Code	Underlying Stock Name	HKATS Code	Contract Size (shares)	Tier No.
36	968	Xinyi Solar Holdings Limited	SHL	2,000	3
37	992	Lenovo Group Limited	LEN	2,000	2
38	998	China CITIC Bank Corporation Limited	CTB	1,000	3
39	1044	Hengan International Group Co. Ltd.	HGN	500	2
40	1088	China Shenhua Energy Company Limited	CSE	500	2
41	1093	CSPC Pharmaceutical Group Ltd.	CSP	2,000	2
42	1109	China Resources Land Ltd.	CRL	500	2
43	1171	Yankuang Energy Group Company Limited	YZC	2,000	2
44	1186	China Railway Construction Corporation Limited	CRC	500	3
45	1398	Industrial and Commercial Bank of China Limited	XIC	1,000	3
46	1772	Ganfeng Lithium Group Company Limited	GLI	200	3
47	1800	China Communications Construction Company Limited	CCC	1,000	3
48	1898	China Coal Energy Company Limited	CCE	1,000	3
49	1928	Sands China Ltd.	SAN	400	3
50	2020	ANTA Sports Products Ltd.	ANA	200	2
51	2269	WuXi Biologics (Cayman) Inc.	WXB	500	3
52	2282	MGM China Holdings Limited	MGM	400	3
53	2318	Ping An Insurance (Group) Company of China, Ltd.	PAI	500	2
54	2319	China Mengniu Dairy Co. Ltd.	MEN	1,000	2
55	2328	PICC Property and Casualty Company Limited	PIC	2,000	2
56	2331	Li Ning Company Limited	LNI	500	3
57	2333	Great Wall Motor Co. Limited	GWM	500	3
58	2388	BOC Hong Kong (Holdings) Limited	BOC	500	2
59	2600	Aluminum Corporation of China Limited	ALC	2,000	2
60	2628	China Life Insurance Company Limited	CLI	1,000	2
61	2800	Tracker Fund of Hong Kong	TRF	500	3
62	2899	Zijin Mining Group Company Limited	ZJM	2,000	1
63	3323	China National Building Material Company Limited	NBM	2,000	3
64	3328	Bank of Communications Co., Ltd.	BCM	1,000	3
65	3750	Contemporary Amperex Technology Co., Limited	CAT	100	1
66	3968	China Merchants Bank Co., Ltd.	CMB	500	2
67	3988	Bank of China Limited	XBC	1,000	3
68	6862	Haidilao International Holding Ltd.	HDO	1,000	2
<b>69</b>	<b>9992</b>	<b>Pop Mart International Group Limited #</b>	<b>POP</b>	<b>200</b>	<b>1</b>

# Monthly expiry contracts commence trading on 13 October 2025.