

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: IMPLEMENTATION OF PHASE 2 OF THE REDUCTION OF MINIMUM SPREADS IN THE HONG KONG SECURITIES MARKET**

**Enquiry: Participant General Enquiry Hotline<sup>1</sup> (Tel: 2840 3626 Email: [trd@hkex.com.hk](mailto:trd@hkex.com.hk))**

Reference is made to the Exchange circular (Ref. No.: [CT/183/24](#)) and the [Consultation Conclusions](#) regarding the reduction of minimum spreads in the Hong Kong securities market.

Following the implementation of phase 1 of the reduction of minimum spreads ("Phase 1") on 4 August 2025, an interim review of the Phase 1 results has been conducted. With no undesirable impact being observed on the affected stocks, phase 2 of the reduction of minimum spreads ("Phase 2") will be implemented, tentatively **around mid-2026**, subject to market readiness and regulatory approval.

The scope of the Applicable Securities covered in Phase 2 will be the same as that of Phase 1<sup>2</sup>. The minimum spreads of Applicable Securities within the price band between \$0.5 and \$10 will be reduced by 50%, i.e., from \$0.01 to \$0.005.

To facilitate a smooth implementation of Phase 2, an End-to-End Test Session and a Market Rehearsal will be tentatively scheduled in 2026. Further details will be announced in due course. Please refer to the [web corner](#) on the HKEX website for more information and reference materials.

<sup>1</sup> All calls to and from the Participant General Enquiry Hotline may be recorded. HKEX Privacy Policy Statement is available [here](#).

<sup>2</sup> Equities, Real Estate Investment Trusts ("REITs"), equity warrants and all other securities, excluding Exchange Traded Products ("ETPs"), debt securities, Exchange Traded Options ("ETOs") and Structured Products (all terms as defined in the [Consultation Conclusions](#)).

We would like to express our appreciation to all market participants' continued support for this initiative.

**Jack Ko**  
**Senior Vice President**  
**Trading Department**  
**Operations Division**