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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:** **THE PHASE 2 IMPLEMENTATION OF MINIMUM SPREADS REDUCTION ("Phase 2") IN THE HONG KONG SECURITIES MARKET AND ADJUSTMENT TO THE STOCK OPTIONS DAILY MARKET REPORT ("DMR")**

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

Reference is made to the Exchange circular (Ref. No.: CT/049/26) regarding the market rehearsal for the implementation of Phase 2, the Exchange is pleased to note the support from market stakeholders and their successful completion of the market rehearsal.

To facilitate a smooth rollout of Phase 2, the Exchange will adopt a 2-step implementation approach. The adjustments to the display of underlying closing prices in the Derivatives Market systems and specified reports will take effect on 13 July 2026 (Monday), while the implementation of **Phase 2 is tentatively scheduled for early August 2026**.

**Adjustments to DMR**

With reference to the Exchange Circular (Ref. No.: MO/DT/131/26) regarding the rescheduling in the adjustment to the display of underlying closing prices in the DMR from 2 to 3 decimal places, the display adjustment is now scheduled to **take effect on 13 July 2026 (Monday).** Exchange Participants ("EPs") should note that the order price or trade price of Stock Futures and Stock Options contracts will remain unchanged.

For details of the adjustments to other relevant Derivatives Market systems and specified reports, please refer to the Exchange circular (Ref. No.: PT/CLR/SEOCH/059/2026).

[1] All calls to and from the Participant General Enquiry Hotline may be recorded. HKEX Privacy Policy Statement is available here.

**Implementation of Phase 2**

Upon completion of the above-mentioned adjustments in the relevant Derivatives Market systems and specified reports, the Exchange will announce the Phase 2 Production Release Test and the confirmed implementation date in due course. EPs should remain prepared and ensure readiness for the forthcoming changes.

We thank EPs for the continued support and cooperation.

**Simon Wong**
**Senior Vice President**
**Trading Department**
**Operations Division**