HKEX
香港交易所

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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: **HKEX TO ENHANCE THE 9-TIMES RULE IN THE SECURITIES MARKET**

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

Exchange Participants are requested to note that the Exchange plans to introduce enhancements to the 9-times rule. Under the current 9-times rule, a buy order or a sell order shall not be made at a price that deviates by 9 times or more from the nominal price, if available.

As part of its continuing efforts to strengthen market safeguards, the 9-times rule will be further enhanced to reduce order input errors and support a fair and orderly market. The proposed changes are as follows:

(a) For all securities other than structured products
The threshold will be changed from 9 times to 5 times. Orders with a price deviation of 5 times or more from the nominal price will be rejected.

(b) For structured products
There will be no change. Orders with a price deviation of 9 times or more from the nominal price will be rejected.

To facilitate market readiness for the implementation of the enhancement, an End-to-End (E2E) Test Session is tentatively scheduled for September 2026. Subject to regulatory approval, the enhancement is targeted to be implemented in Q4 2026. Further details will be announced in due course.

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

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