HKEX
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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: Strike Price Interval Enhancements for Weekly Stock Options

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The Stock Exchange of Hong Kong Limited ("SEHK") will enhance the strike price intervals of weekly expiries of single stock options ("Weekly Stock Options") with tentative implmentation on **Monday, 27 July 2026**, subject to the regulatory approval. This enhancement aims to provide market participants with greater flexibility in executing option strategies, thereby enabling more precise and effective management of exposure and associated risks.

1. Enhanced Strike Price Intervals

The strike price intervals set out in the Options Contract Specifications contracts will be enhanced as outlined in Table 1. Currently, Interval Group B applies to all SEHK-listed single stock options, including both monthly and weekly expiries. Under the new arrangement, Strike Price Interval Group B will continue to apply to all monthly expiries of single stock options, while Strike Price Interval Group A, with enhanced strike price intervals, will apply to Weekly Stock Options.

For Weekly Stock Options, after each Trading Day, based on the closing price of the underlying security, new strike prices will be added such that there are at least 20 strike prices above and below the at-the-money strike price. SEHK may introduce additional strike prices beyond these ranges at its discretion.

[1] All calls to the HKATS hotline are recorded. Please refer to the following link for HKEX privacy policy statement: General Privacy Notice

Table 1: Enhancements to Strike Price Intervals

Current Stock Options Strike Price Intervals			***Enhanced Stock Options Strike Price Intervals*** *(Changes in bold)*		
Strike Prices (HK$)	**Interval Group A** (HK$)	**Interval Group B** (HK$)	**Strike Prices** (HK$)	**Interval Group A** (HK$)	**Interval Group B** (HK$)
From 0.01 and up to 2	0.10	0.05	From 0.01 and up to 2	**0.05**	0.05
Above 2 and up to 5	0.20	0.10	Above 2 and up to 5	**0.05**	0.10
Above 5 and up to 10	0.50	0.25	Above 5 and up to 10	**0.10**	0.25
Above 10 and up to 20	1.00	0.50	Above 10 and up to 20	**0.25**	0.50
Above 20 and up to 50	2.00	1.00	Above 20 and up to 50	**0.50**	1.00
Above 50 and up to 100	5.00	2.50	Above 50 and up to **150**	**1.00**	2.50
Above 100 and up to 200	5.00	2.50	Above **150** and up to 200	**2.50**	2.50
Above 200 and up to 300	10.00	5.00	Above 200 and up to 300	**2.50**	5.00
Above 300 and up to 500	20.00	10.00	Above 300	**5.00**	10.00

Pursuant to Section B4, Appendix B of the Operational Trading Procedures for Options Trading Exchange Participants of the Stock Exchange, no weekly contracts will be listed and available if such weekly contracts would expire on the same day as the spot month contract. In such circumstances, the monthly contracts will continue to use the wider strike price intervals (Interval Group B). Exchange Participants and investors are reminded that only strike prices based on the wider interval configuration (Interval Group B) will be available for trading in such circumstances.

2. Revised Market Maker Obligations for Regular Market Makers that Provide Continuous Quotes (CQMMs)

Market maker obligations will be adjusted to align with the enhanced strike price interval framework in order to support market liquidity. In particular, the options series selection pool and the minimum number of assigned series required for quoting will be expanded. Please refer to Attachment I for details of the amendments. Apart from the adjustments to the option series selection pool, no other changes will be made to the market maker obligations.

3. Potential Non-Uniform Strike Price Intervals during the Transition Week

The enhanced strike price intervals for the HK$5 to HK$10 range and for the HK$50 to HK$150 range are not exact multiples of the current intervals. As a result, Exchange Participants are advised

that non-uniform strike price intervals may be observed for the Weekly Stock Options within these ranges during the first week of implementation. Such non-uniform strike patterns are temporary and will not affect trading, clearing or settlement arrangements of Weekly Stock Options.

Please see Attachment II for the list of Weekly Stock Options. Any additional Weekly Stock Options introduced in the future will follow the same strike price interval arrangements.

Relevant rules regarding Strike Interval Group A and B are set out in Section B5, Appendix B of the Operational Trading Procedures for Options Trading Exchange Participants of the Stock Exchange. The relevant rule amendments will be announced via a separate circular. Exchange Participants should ensure their trading and back office systems are fully prepared for a smooth operation upon implementation of the abovementioned proposal. In addition, all staff should exercise caution when dealing with the concerned Weekly Stock Options and when advising clients.

David Lutz
Senior Vice President
Equities Product Development
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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 I

Amendments to the Market Maker Obligations for Market Makers Providng Continuous Quotes (CQMMs)

The number of options series assigned to CQMMs and the number of options series availabe for selection (i.e. selection pool) will be expanded.

Continuous Quote Series Selection Pool		**Current**		**New**	
Contract Week	**Moneyness**	**Call**	**Put**	**Call**	**Put**
Spot week	Nearest OTM	**7**	**7**	**18**	**18**
	Nearest ITM	2	2	4	4
Next week	Nearest OTM	**7**	**7**	**18**	**18**
	Nearest ITM	2	2	4	4
Total		**36**		**88**	

	Current	**New**
Minimum Quote series (selected from the pool)	**30** series in total for spot week and next week contracts (or 15 series if only one contract is available.)	**80** series in total for spot week and next week contracts (or 40 series if only one contract is available.)

Attachment II

List of Weekly Stock Options

No.	Stock Code	Underlying Stock Name	HKATS Code
1	5	HSBC Holdings plc	HKB
2	16	Sun Hung Kai Properties Limited	SHK
3	175	Geely Automobile Holdings Limited	GAH
4	388	Hong Kong Exchanges and Clearing Limited	HEX
5	700	Tencent Holdings Limited	TCH
6	883	CNOOC Limited	CNC
7	941	China Mobile Limited	CHT
8	981	Semiconductor Manufacturing International Corporation	SMC
9	1024	Kuaishou Technology	KST
10	1211	BYD Company Limited	BYD
11	1299	AIA Group Limited	AIA
12	1810	Xiaomi Corporation	MIU
13	2015	Li Auto Inc.	LAU
14	2020	ANTA Sports Products Limited	ANA
15	2259	Zijin Gold International Company Limited	ZJG
16	2269	WuXi Biologics (Cayman) Inc.	WXB
17	2318	Ping An Insurance (Group) Company of China, Ltd.	PAI
18	2359	WuXi AppTec Co., Ltd.	WXA
19	2382	Sunny Optical Technology (Group) Company Limited	SNO
20	2628	China Life Insurance Company Limited	CLI
21	2899	Zijin Mining Group Co., Ltd.	ZJM
22	3690	Meituan	MET
23	3750	Contemporary Amperex Technology Co., Limited	CAT
24	6181	Laopu Gold Co., Ltd.	LAO
25	9618	JD.com, Inc.	JDC
26	9626	Bilibili Inc.	BLI
27	9868	XPeng Inc.	PEN
28	9888	Baidu, Inc.	BIU
29	9926	Akeso, Inc.	AKS
30	9961	Trip.com Group Limited	TRP
31	9988	Alibaba Group Holding Limited	ALB
32	9992	Pop Mart International Group Limited	POP
33	9999	NetEase, Inc.	NTE