Illustration Note on the Enhanced Full List of Securities

1. Introduction

With reference to the Exchange circular dated 14 Sep 2026, the Exchange will enhance the Full List of Securities available on the HKEX website to assist Exchange Participants ("EPs") in identifying securities within the scope for RMB payment arrangements[1]. The enhanced list will introduce a new field **"Stamp Duty and Trading Related Fees Currency (If applicable)"** and replace the existing field "RMB Counter" in Column R.

This note sets out illustrative examples of how EPs may utilise the enhanced Full List of Securities to identify the applicable payment currency for Stamp Duty and Trading Related Fees under this initiative. The examples presented are indicative only and may be further updated subject to regulatory approval.

2. Applicable Scope of Securities for RMB Payment Arrangements

With reference to the Stamp Duty (Amendment) (No. 2) Ordinance 2026, stamp duty arising from transactions of dual-counter stocks[2] conducted at the RMB counter will be calculated and payable in RMB.

In conjunction with the Amendment Ordinance and subject to regulatory approval:

a) the Exchange will facilitate the payment of the Trading Related Fees in RMB for transactions of dual-counter stock conducted at the RMB counter; and

b) to maintain a consistent payment framework, Trading Related Fees arising from transactions at the RMB counters of multi-counter ETFs and REITs for which stamp duty is waived will also be settled in RMB.

	payment arrangement for RMB counter transactions	
	dual-counter stocks	**multi-counter ETF and REITs (with ≥2 currency counters)**
Stamp Duty	RMB	N/A
Trading Related Fees	RMB	RMB

[1] For OMD-C subscribers, the applicable scope of securities can be identified using the field under the Single Tranche Multiple Counter Arrangement, "DomainStmtSecurityCode", in the reference data.

[2] Dual-counter stock is defined in the Stamp Duty Ordinance ("SDO") as "a Hong Kong stock in 2 tranches denominated in different currencies both of which may be traded in 2 counters, which are designated by a recognized exchange company (in accordance with the rules of the company) as the primary counter and the secondary counter of the stock."

For the avoidance of doubt, the Rules of the Exchange have an existing definition of "Dual Counter Security", which was introduced for the operation of the HKD-RMB Dual Counter Model and incorporated the Dual Counter Market Maker ("DCMM") Programme. However, the applicable scope of securities here refers to the definition of "dual-counter stock" under the SDO, irrespective of the eligibility for DCMM Programme under the Rules of the Exchange.

3. Illustrative Examples

Example 1 – dual counter stocks (RMB Counter)

Column A	Column B	…	Column Q	Column R
Stock code	**Name of Securities**	**…**	**Trading currency**	**Stamp Duty and Trading Related Fees Currency (If applicable)**
80016	SHK PPT-R	…	RMB	RMB

The security is the RMB counter of a dual-counter stock (HKD counter: 00016, RMB counter: 80016). The field "**Stamp Duty and Trading Related Fees Currency (If applicable)"** will therefore display RMB.

Example 2 – dual counter stocks (HKD Counter)

Column A	Column B	…	Column Q	Column R
Stock code	**Name of Securities**	**…**	**Trading currency**	**Stamp Duty and Trading Related Fees Currency (If applicable)**
00016	SHK PPT	…	HKD	HKD

The security is the HKD counter of a dual-counter stock (HKD counter: 00016, RMB counter: 80016). Payment currency for stamp duty and trading related fees will remain as HKD. The field "**Stamp Duty and Trading Related Fees Currency (if applicable)"** will therefore display HKD.

Example 3 – multi-counter ETF (USD Counter)

Column A	Column B	…	Column Q	Column R

Stock code	Name of Securities	…	Trading currency	Stamp Duty and Trading Related Fees Currency (If applicable)
09829	ISHARESCGB-U	…	USD	HKD

The security is the USD counter of a multi-counter security (HKD counter:2829, RMB counter: 82829, USD counter: 9829). Payment currency for trading related fees will remain as HKD. The field “**Stamp Duty and Trading Related Fees Currency (if applicable)”** will therefore display HKD.

Example 4 – single RMB Counter

Column A	Column B	…	Column Q	Column R
Stock code	**Name of Securities**	**…**	**Trading currency**	**Stamp Duty and Trading Related Fees Currency (If applicable)**
87001	HUI XIAN REIT	…	RMB	HKD

Transactions in securities traded only under a single RMB counter is not in scope of the RMB payment arrangements of this initiative. The field “**Stamp Duty and Trading Related Fees Currency (if applicable)”** will therefore display HKD.