

Reduction of Minimum Spreads in the Hong Kong Securities Market – Phase 2

Frequently Asked Questions

(Version Date: 10 Apr 2026)

Note: This document will be updated from time to time to reflect the latest development and please refer to the latest version for further details.

1. **What products will be affected by minimum spreads reductions Phase 2?**

The products which will be impacted by minimum spreads reductions in Phase 2 are the same as those of Phase 1. Specifically, it includes all securities (i.e. equities, Real Estate Investment Trusts (“REITs”), equity warrants and all other securities), excluding Exchange Traded Products (“ETPs”), debt securities, Exchange Traded Options (“ETOs”), Inline Warrants, Structured Products (including Callable Bull / Bear Contracts (“CBBC”) and Derivative Warrants (“DW”)) (the in-scope products hereinafter referred to as the “Applicable Securities”). The minimum spreads applicable to the excluded securities will remain unchanged.

2. **What is the spread table arrangement for the implementation of Phase 2?**

With the implementation of minimum spreads reduction outlined in the [Consultation Conclusions](#), 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. The price band of \$0.5 - \$10 in spread table code 01 will be merged into the \$0.25 - \$0.5 range, with a minimum spread of \$0.005 applied across this band.

Details of the spread table code are outlined below:

Existing spread table code 01 (Apply to all securities except debt securities, Exchange Traded Options, Exchange Traded Products and Structured Products)

Price Band (currency unit) ^[1]				Minimum spread
From	0.01	to	0.25	0.001
Over	0.25	to	0.50	0.005
Over	0.50	to	10.00	0.010
Over	10.00	to	20.00	0.010
Over	20.00	to	50.00	0.020
Over	50.00	to	100.00	0.050
Over	100.00	to	200.00	0.100
Over	200.00	to	500.00	0.200
Over	500.00	to	1,000.00	0.500
Over	1,000.00	to	2,000.00	1.000
Over	2,000.00	to	5,000.00	2.000
Over	5,000.00	to	9,995.00	5.000

Upon the implementation of Phase 2 - spread table code 01 (Apply to all securities except debt securities, Exchange Traded Options, Exchange Traded Products and Structured Products)

Price Band (currency unit) ^[1]				Minimum spread
From	0.01	to	0.25	0.001
Over	0.25	to	10.00	0.005
Over	10.00	to	20.00	0.010

^[1] Applicable to all currency units including Hong Kong dollar.

Over	20.00	to	50.00	0.020
Over	50.00	to	100.00	0.050
Over	100.00	to	200.00	0.100
Over	200.00	to	500.00	0.200
Over	500.00	to	1,000.00	0.500
Over	1,000.00	to	2,000.00	1.000
Over	2,000.00	to	5,000.00	2.000
Over	5,000.00	to	9,995.00	5.000

The above adjustments are made specially for the Phase 2 implementation of minimum spreads reduction only. Market participants are advised to stay informed on any further development and/or potential changes through HKEX announcements.

3. Will Exchange Participants (“EPs”) be required to complete any specific test case during the market rehearsal?

Please note that participation in the market rehearsal will be mandatory for all EPs. EPs are encouraged to test the Phase 2 affected price band (\$0.25 - \$10) during the market rehearsal. For details, please refer to [circular](#).

4. Would there be any changes in the Stock Futures and Stock Options markets due to this project?

Order price and trade price for Stock Futures and Stock Options contracts will not be changed. To align and prepare for the implementation of the Phase 2 Reduction of Minimum Spreads in the Hong Kong Securities Market, the display of underlying closing prices in the following items will be adjusted and effective prior to the launch of Phase 2. More details on this will be announced in due course.

The display of underlying closing price will be changed from 2 decimal places to 3 decimal places as illustrated below:

(A) Daily Market Report

Current:

CONTRACT	OPENING PRICE#	DAILY HIGH#	DAILY LOW#	SETTLEMENT PRICE	CHANGE IN SETL PRICE	IV%	VOLUME	OPEN INTEREST	CHANGE IN OI
CLASS HEX - HK EXCHANGES & CLEARING				CLOSING PRICE HK\$	417.40				

Upon change:

CONTRACT	OPENING PRICE#	DAILY HIGH#	DAILY LOW#	SETTLEMENT PRICE	CHANGE IN SETL PRICE	IV%	VOLUME	OPEN INTEREST	CHANGE IN OI
CLASS HEX - HK EXCHANGES & CLEARING				CLOSING PRICE HK\$	417.400				

(B) DCASS Report – RP006

Current:

RP006-FINAL		HKEX - DCASS SERIES PRICES		RUN DATE :
REPORT DATE : 11FEB26				RUN TIME :
REPORT TIME : DAY END				PAGE :
CLEARINGHOUSE : SEOCH				
MARKET : SOM - STOCK OPTIONS				
COMMODITY : HEX - HK EXCHANGES AND CLEARING				CURRENCY :
SERIES	SETTLEMENT PRICE(1)	PREVIOUS SETTLEMENT PRICE(2)	DIFFERENCE (1) - (2)	IMPLIED VOLATILITY(%)
HEXSP	418.00	417.20	0.80	

Upon change:

RP006-FINAL		HKEX - DCASS SERIES PRICES		RUN DATE :
REPORT DATE : 11FEB26				RUN TIME :
REPORT TIME : DAY END				PAGE :
CLEARINGHOUSE : SEOCH				
MARKET : SOM - STOCK OPTIONS				
COMMODITY : HEX - HK EXCHANGES AND CLEARING				CURRENCY :
SERIES	SETTLEMENT PRICE(1)	PREVIOUS SETTLEMENT PRICE(2)	DIFFERENCE (1) - (2)	IMPLIED VOLATILITY(%)
HEXSP	418.000	417.200	0.800	

(C) DCASS Online

Current:

Exercise Overview															
Account		From		To		4/2/26		Pending <input checked="" type="checkbox"/>		Rejected <input checked="" type="checkbox"/>		Completed <input checked="" type="checkbox"/>		Q	
GENERAL			INSTRUMENT INFORMATION			GENERAL			REQUEST INFORMATION			INSTRUMENT INFORMATION			
CREATED	ACCOUNT	INSTRUMENT	FIXING	OTM/ITM	TYPE	STATE	REQUESTED QUANTITY	STRIKE PRICE	FIXING INSTRUMENT	CONTRACT SIZE					
4/2/2026 3:49:00 PM	HK CGA1 A1	HEX460.00U6	407.60	ITM	Manual request	Pending	1	460.00	HEX	100					
4/2/2026 3:49:00 PM	HK CGA1 A1	HEX430.00O7	407.60	ITM	Manual request	Pending	2	430.00	HEX	100					

Upon change:

Exercise Overview															
Account		From		To		4/2/26		Pending <input checked="" type="checkbox"/>		Rejected <input checked="" type="checkbox"/>		Completed <input checked="" type="checkbox"/>		Q	
GENERAL			INSTRUMENT INFORMATION			GENERAL			REQUEST INFORMATION			INSTRUMENT INFORMATION			
CREATED	ACCOUNT	INSTRUMENT	FIXING	OTM/ITM	TYPE	STATE	REQUESTED QUANTITY	STRIKE PRICE	FIXING INSTRUMENT	CONTRACT SIZE					
4/2/2026 3:49:00 PM	HK CGA1 A1	HEX460.00U6	407.600	ITM	Manual request	Pending	1	460.00	HEX	100					
4/2/2026 3:49:00 PM	HK CGA1 A1	HEX430.00O7	407.600	ITM	Manual request	Pending	2	430.00	HEX	100					

5. Will there be any functional changes in HKEX Orion Market Data Platform – Securities Market (“OMD-C”) and Mainland Market Data Hub – Securities Market (“OMD-C MMDH”) due to the implementation of minimum spreads reductions Phase 2?

There will be no interface change in the OMD-C and OMD-C MMDH, and is therefore functionally transparent to OMD-C and OMD-C MMDH clients. For the latest OMD-C and MMDH Interface Specifications, please refer to [OMD-C](#) and [OMD-C MMDH](#) web corners.

6. When will the updated Second Schedule be available on the website?

The updated Second Schedule, upon regulatory approval, will be released and effective at the rollout of minimum spreads reduction Phase 2. For the latest rule update, please refer to [Rule Update-Rules of the Exchange](#).