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香港交易及結算所有限公司
HONG KONG EXCHANGES AND CLEARING LIMITED

(Incorporated in Hong Kong with limited liability)
Stock Codes: 388 (HKD counter) and 80388 (RMB counter)

(Financial figures in this announcement are expressed in Hong Kong dollar (HKD) unless otherwise stated)

QUARTERLY RESULTS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026

HIGHLIGHTS

Bonnie Y Chan, Chief Executive Officer said:

"HKEX's record nine-month revenue and other income and profit underscore the robustness of our business, supported by strong activity across our markets. Strong trading volumes across our Cash, Derivatives and Commodities Markets demonstrate the value of our focus on enhancing our multi-asset ecosystem.

With global investors rethinking their capital allocation strategies, this is a defining moment for Hong Kong's markets, and HKEX is meeting it with ambition and action. Through listing reforms, market infrastructure enhancements and new products, we are advancing our strategic initiatives to deepen liquidity, broaden participation and strengthen the connections across asset classes. In the third quarter of 2026, this ranged from progressing our Listing Framework Competitiveness Review, to launching the only exchange-traded China Government Bond Futures listed offshore, inaugurating a streamlined board lot framework for the Securities Market, and welcoming the first exchange traded funds that track HKEX's new cross-market indices.

As we navigate heightened macro uncertainties and ongoing volatility, our conviction in building a deeper and more diverse multi-asset ecosystem has only strengthened. The sustained momentum reflected in our latest set of results demonstrates the resilience of our business and reinforces our confidence in the long-term growth and competitiveness of Hong Kong's markets."

Q3 2026 Strategic Highlights

Reinforcing China Strength and Enhancing FIC Ecosystem

- Launched the 5-year China Government Bond (CGB) Futures, the only exchange-traded CGB futures contract listed in the offshore market
- Announced the acceptance of CGBs, Policy Bank Bonds and Ministry of Finance Bonds as collateral for HKCC and SEOCH from November 2026
- Signed an MOU with CIPS Co., Ltd. to deepen strategic cooperation in cross-border RMB business

Enhancing Market Infrastructure

- Implemented Phase 1 of enhancements to the Board Lot Framework in the Hong Kong Securities Market
- Implemented Phase 2 of reducing minimum spreads in the Hong Kong Securities Market
- Enhanced strike price intervals for Weekly Index Options and Weekly Stock Options

Strengthening Our Role as International Fundraising Hub

- Published consultation conclusions on Phase 1 of the Listing Framework Competitiveness Review, with the new Listing Rule requirements taking effect immediately
- Published a consultation paper on Phase 2 of the Listing Framework Competitiveness Review, focusing on post-listing requirements
- Added Bursa Malaysia Berhad as an HKEX Recognised Stock Exchange

Expanding Market Access and Investor Choice

- Four new ETFs tracking HKEX cross-market indices listed
- Expanded the eligibility criteria for ETFs for derivative warrant (DW) issuance under Chapter 15A of the Listing Rules
- Launched the S&P 500 & HKEX Tech 100 Index
- Chinese Mainland insurance funds permitted to invest in Hong Kong ETFs through Southbound Stock Connect

Modernising and Growing Our Global Commodities Business

- The LME launched the Liquidity on Orderbook Programme on LMEselect
- The LME published its Physical Markets Reform Feedback Analysis and Decision Notice, and launched a further consultation on physical markets enhancements
- The LME implemented an automated expiry process for all metal options
- Revitalised USD Gold Futures

Championing Our Sustainability Commitment

- Co-hosted the Asia Climate Summit 2026 with the International Emissions Trading Association, the Financial Services and the Treasury Bureau, and the SFC
- The LME's Dubai-based fellow subsidiary, Commodity Pricing and Analysis Limited (CPAL), published its first European Aluminium P1020 assessments and its first sustainability premium price for aluminium

Comparison of Q3 2026 with Q3 2025

Financial Highlights

- Q3 2026 revenue and other income of $7,867 million was 1 per cent higher than Q3 2025:
  - Core business revenue was flat despite the 11 per cent drop in Headline ADT, as lower Cash Market and Southbound trading and clearing fees, together with lower net investment income from Margin Funds due to higher rebates to Clearing Participants (CPs), were largely offset by higher trading and clearing fees from increased Commodities Market and Northbound Stock Connect volumes, as well as higher listing fees.
  - Net investment income from Corporate Funds was $353 million (Q3 2025: $254 million), reflecting higher investment returns in Q3 2026 and an exchange loss arising from the depreciation of the USD against the HKD in Q3 2025.
- Operating expenses were up 8 per cent, attributable to higher staff and information technology (IT) costs.
- EBITDA margin[1] was 79 per cent, 2 percentage points lower than Q3 2025.
- Profit attributable to shareholders was $4,859 million, 1 per cent lower than Q3 2025.

Key Financials

	Q3 2026 $m	Q3 2025 $m	Change
Revenue and other income			
Core business revenue	**7,467**	7,484	0%
Donation income of HKEX Foundation	**47**	37	27%
Net investment income of Corporate Funds	**353**	254	39%
	7,867	7,775	1%
Operating expenses	**1,600**	1,480	8%
EBITDA [1] (non-HKFRS measure)	**6,199**	6,225	0%
Profit attributable to shareholders	**4,859**	4,900	(1%)
Capital expenditure			
HKEX headquarters premises	**33**	-	N/A
Others	**612**	392	56%
	645	392	65%
Basic earnings per share	**$3.84**	$3.88	(1%)

Key Market Statistics

	Q3 2026	Q3 2025	Change
ADT of equity products traded on the Stock Exchange ($bn)	**238.4**	267.9	(11%)
ADT of DWs, CBBCs and warrants traded on the Stock Exchange ($bn)	**15.8**	18.5	(15%)
ADT traded on the Stock Exchange [1] (Headline ADT) ($bn)	**254.2**	286.4	(11%)
ADT of Northbound Trading of Stock Connect [2] (RMBbn)	**309.7**	268.7	15%
ADT of Southbound Trading of Stock Connect [2] ($bn)	**107.3**	152.5	(30%)
ADV of derivatives contracts traded on the Futures Exchange ('000 contracts)	**732**	727	1%
ADV of stock options contracts traded on the Stock Exchange ('000 contracts)	**820**	920	(11%)
Chargeable ADV [3] of metals contracts traded on the LME ('000 lots)	**742**	662	12%
ADT of Northbound Bond Connect (RMBbn)	**36.1**	34.2	6%

1 ADT of Southbound Trading is included within Headline ADT.
2 Includes buy and sell trades under Stock Connect
3 Chargeable ADV excludes administrative trades (Admin Trades).

1 For the purposes of this announcement, EBITDA is defined as earnings before interest expenses and other finance costs, taxation, depreciation and amortisation. It excludes the Group's share of results of joint ventures and an associate. EBITDA margin is calculated based on EBITDA divided by revenue and other income less transaction-related expenses. EBITDA and EBITDA margin are non-HKFRS measures used by management for monitoring business performance and may not be comparable to similar measures presented by other companies.

Comparison of Q3 2026 with Q2 2026

Financial Highlights

- Q3 2026 revenue and other income was 7 per cent lower than the record Q2 2026:
  - Core business revenue was down 4 per cent against Q2 2026, mainly reflecting lower trading and clearing fees as trading volumes moderated from the record highs in Q2 2026, as well as lower depository fees.
  - Net investment income from Corporate Funds was $353 million (Q2 2026: $642 million), mainly due to non-recurring valuation gains of $290 million on the Group's unlisted equity investments recognised in Q2 2026.
- Operating expenses were down 1 per cent, mainly due to lower donations by HKEX Foundation.
- EBITDA margin was 79 per cent, 2 percentage points lower than Q2 2026.
- Profit attributable to shareholders was $4,859 million, 10 per cent lower than the record Q2 2026.

Key Financials

	Q3 2026 $m	Q2 2026 $m	Change
Revenue and other income			
Core business revenue	**7,467**	7,789	(4%)
Donation income of HKEX Foundation	**47**	68	(31%)
Net investment income of Corporate Funds	**353**	642	(45%)
	7,867	8,499	(7%)
Operating expenses	**1,600**	1,613	(1%)
EBITDA (non-HKFRS measure)	**6,199**	6,819	(9%)
Profit attributable to shareholders	**4,859**	5,380	(10%)
Capital expenditure			
HKEX headquarters premises	**33**	2,447	(99%)
Others	**612**	502	22%
	645	2,949	(78%)
Basic earnings per share	**$3.84**	$4.26	(10%)

Key Market Statistics

	Q3 2026	Q2 2026	Change
ADT of equity products traded on the Stock Exchange ($bn)	**238.4**	272.0	(12%)
ADT of DWs, CBBCs and warrants traded on the Stock Exchange ($bn)	**15.8**	17.5	(10%)
ADT traded on the Stock Exchange [1] (Headline ADT) ($bn)	**254.2**	289.5	(12%)
ADT of Northbound Trading of Stock Connect [2] (RMBbn)	**309.7**	366.1	(15%)
ADT of Southbound Trading of Stock Connect [2] ($bn)	**107.3**	123.7	(13%)
ADV of derivatives contracts traded on the Futures Exchange ('000 contracts)	**732**	849	(14%)
ADV of stock options contracts traded on the Stock Exchange ('000 contracts)	**820**	941	(13%)
Chargeable ADV [3] of metals contracts traded on the LME ('000 lots)	**742**	810	(8%)
ADT of Northbound Bond Connect (RMBbn)	**36.1**	45.0	(20%)

1 ADT of Southbound Trading is included within Headline ADT.
2 Includes buy and sell trades under Stock Connect
3 Chargeable ADV excludes administrative trades (Admin Trades).

Comparison of YTD Q3 2026 with YTD Q3 2025

Financial Highlights

- HKEX reported the Group's best-ever nine-month revenue and other income and profit in YTD Q3 2026.
- YTD Q3 2026 revenue and other income of $24,569 million was 12 per cent higher than YTD Q3 2025:
  - Core business revenue was up 12 per cent against YTD Q3 2025, mainly due to higher trading and clearing fees driven by record volumes across the Cash, Derivatives and Commodities Markets, partly offset by lower net investment income from Margin Funds due to higher rebates payable to CPs.
  - Net investment income from Corporate Funds was $1,436 million (YTD Q3 2025: $1,298 million), due to the non-recurring valuation gains of $307 million on the Group's unlisted equity investments, partly offset by lower investment returns due to the reduced size of the External Portfolio.
- Operating expenses were up 7 per cent against YTD Q3 2025, due to higher staff and IT costs, partly offset by a $90 million fine paid to the Financial Conduct Authority of the United Kingdom (FCA) in 2025, and an insurance claim of $24 million received in 2026, both relating to the nickel market events in 2022. Excluding charitable donations, FCA fine and the insurance claim, operating expenses were up 9 per cent.
- EBITDA margin was 80 per cent, 1 percentage point higher than YTD Q3 2025.
- Profit attributable to shareholders was $15,427 million, 15 per cent higher than YTD Q3 2025.

Key Financials

	YTD Q3 2026 $m	YTD Q3 2025 $m	Change
Revenue and other income			
Core business revenue	**22,941**	20,438	12%
Donation income of HKEX Foundation	**192**	115	67%
Net investment income of Corporate Funds	**1,436**	1,298	11%
	24,569	21,851	12%
Operating expenses	**4,755**	4,453	7%
EBITDA (non-HKFRS measure)	**19,610**	17,164	14%
Profit attributable to shareholders	**15,427**	13,419	15%
Capital expenditure			
HKEX headquarters premises	**2,480**	1,805	37%
Others	**1,466**	1,244	18%
	3,946	3,049	29%
Basic earnings per share	**$12.20**	$10.62	15%

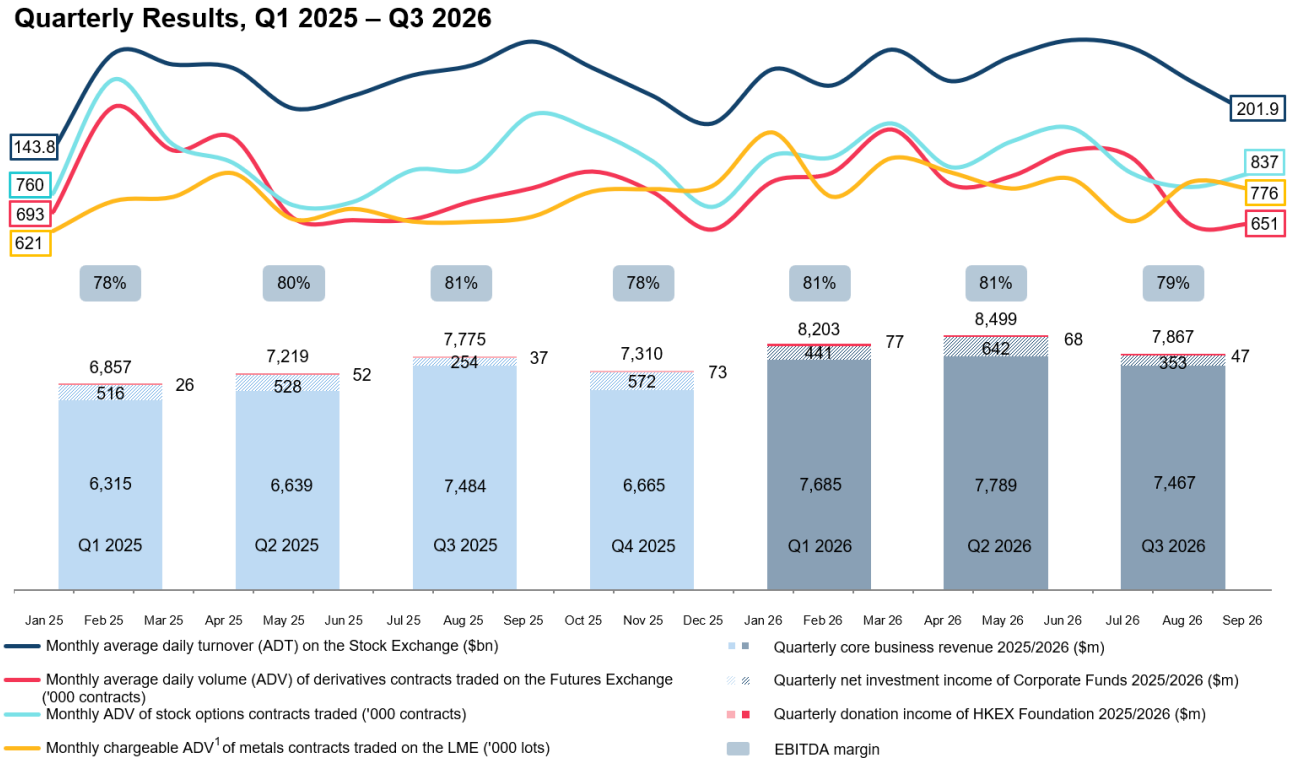
Key Market Statistics

	YTD Q3 2026	YTD Q3 2025	Change
ADT of equity products traded on the Stock Exchange ($bn)	**254.7**[4]	238.7	7%
ADT of DWs, CBBCs and warrants traded on the Stock Exchange ($bn)	**18.2**	17.7	3%
ADT traded on the Stock Exchange [1] (Headline ADT) ($bn)	**272.9**[4]	256.4	6%
ADT of Northbound Trading of Stock Connect [2] (RMBbn)	**332.4**[4]	206.4	61%
ADT of Southbound Trading of Stock Connect [2] ($bn)	**117.4**	125.9	(7%)
ADV of derivatives contracts traded on the Futures Exchange ('000 contracts)	**821**[4]	796	3%
ADV of stock options contracts traded on the Stock Exchange ('000 contracts)	**899**[4]	886	1%
Chargeable ADV [3] of metals contracts traded on the LME ('000 lots)	**809**[4]	697	16%
ADT of Northbound Bond Connect (RMBbn)	**43.5**	41.7	4%

1 ADT of Southbound Trading is included within Headline ADT.
2 Includes buy and sell trades under Stock Connect
3 Chargeable ADV excludes administrative trades (Admin Trades).
4 New record high for YTD Q3

BUSINESS REVIEW

Overview



1 Chargeable ADV excludes administrative trades (Admin Trades).

Fig. 1 – Market activity and Group's[2] revenue and other income

HKEX continued to deliver resilient performance in Q3 2026, despite a moderation in trading activity from the elevated levels recorded in the first half of the year. Against a backdrop of more cautious market sentiment amid inflation concerns, uncertainty over US interest rates and weaker momentum in AI-related stocks, Headline ADT dropped 11 per cent against Q3 2025 and 12 per cent against the record Q2 2026.

Despite the 11 per cent drop in Headline ADT against Q3 2025, revenue and other income for Q3 2026 rose 1 per cent year on year, as lower Cash Market and Southbound trading and clearing fees, together with lower net investment income from Margin Funds, were more than offset by higher fees from increased trading volumes in the Commodities Market and Northbound Stock Connect, as well as higher Stock Exchange listing fees. Operating expenses were 8 per cent higher year on year, driven by higher staff and IT costs. Compared with Q2 2026, which was a record quarter for both revenue and profit, revenue and other income decreased by 7 per cent and profit decreased by 10 per cent, reflecting lower trading and clearing fees from moderated trading volumes, as well as the non-recurring valuation gains on unlisted equity investments of $290 million recorded in Q2.

Despite the moderation in trading activities in Q3 2026, trading volumes across the Cash and Derivatives Markets and Northbound Stock Connect all reached record nine-month highs in YTD Q3 2026. Cash Market Headline ADT was $272.9 billion, up 6 per cent compared with YTD Q3 2025, while ADV of derivatives contracts traded increased by 2 per cent year on year to 1.7 million contracts. The Group's Commodities Market also performed strongly, with LME chargeable ADV reaching a record nine-month high of 809,000 contracts, up 16 per cent compared with YTD Q3 2025.

2 HKEX and its subsidiaries, which include The Stock Exchange of Hong Kong Limited (SEHK or the Stock Exchange), Hong Kong Futures Exchange Limited (HKFE or the Futures Exchange), Hong Kong Securities Clearing Company Limited (HKSCC), HKFE Clearing Corporation Limited (HKCC), The SEHK Options Clearing House Limited (SEOCH), OTC Clearing Hong Kong Limited (OTC Clear), The London Metal Exchange (LME), LME Clear Limited (LME Clear), Qianhai Mercantile Exchange Co., Ltd. (QME), BayConnect Technology Company Limited (BayConnect) and other subsidiaries

Driven by the record trading volumes, revenue and other income and profit both reached record nine-month highs in YTD Q3 2026. Revenue and other income was $24.6 billion, up 12 per cent compared with YTD Q3 2025. Operating expenses increased by 7 per cent, mainly due to higher staff costs from increased headcount and payroll adjustments, and higher IT costs arising from inflationary adjustments, partly offset by the $90 million FCA fine paid in 2025 and the receipt of a $24 million insurance claim in 2026, both relating to the 2022 nickel market events.

Analysis of Results and Business Update by Operating Segment

	YTD Q3 2026				YTD Q3 2025			
	Revenue and other income $m	**Transaction-related expenses $m**	**Revenue and other income less transaction-related expenses $m**	**EBITDA $m**	Revenue and other income $m	Transaction-related expenses $m	Revenue and other income less transaction-related expenses $m	EBITDA $m
Results by segment:								
Cash	**13,293**	**(9)**	**13,284**	**12,220**	11,109	(8)	11,101	10,118
Equity and Financial Derivatives	**4,890**	**(195)**	**4,695**	**3,878**	5,296	(226)	5,070	4,339
Commodities	**2,908**	**-**	**2,908**	**1,958**	2,275	-	2,275	1,255
Data and Connectivity	**1,835**	**-**	**1,835**	**1,493**	1,668	-	1,668	1,339
Corporate Items	**1,643**	**-**	**1,643**	**61**	1,503	-	1,503	113
	24,569	**(204)**	**24,365**	**19,610**	21,851	(234)	21,617	17,164

Cash Segment

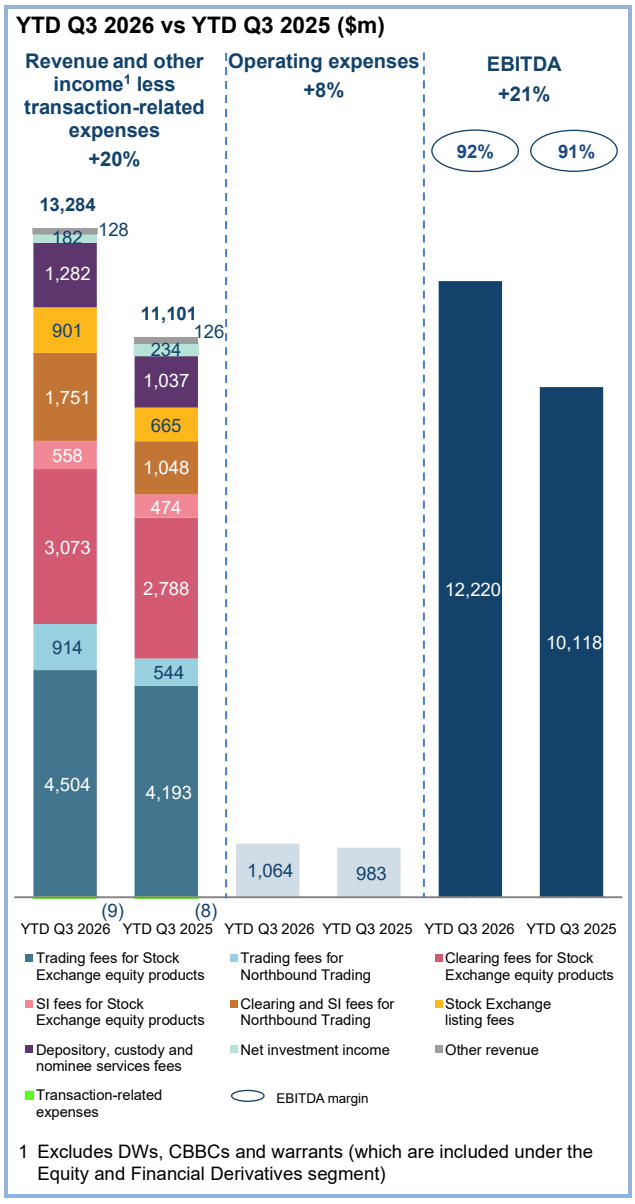
Analysis of Results

Revenue and other income (less transaction-related expenses) was up 20 per cent and EBITDA was up 21 per cent compared with YTD Q3 2025, mainly due to an increase in trading and clearing activities of Stock Exchange equity products.

Trading fees of Stock Exchange equity products rose by 7 per cent to $4,504 million in YTD Q3 2026 (YTD Q3 2025: $4,193 million), in line with the increase in ADT of equity products traded. Included in the fees were Southbound Stock Connect fees of $551 million (YTD Q3 2025: $602 million), which decreased due to lower Southbound Trading volumes.

Northbound Stock Connect trading fees rose by 68 per cent to $914 million in YTD Q3 2026 (YTD Q3 2025: $544 million), attributable to a 61 per cent increase in Northbound ADT and the appreciation of the Renminbi.

Clearing fees for Stock Exchange equity products rose by 10 per cent to $3,073 million in YTD Q3 2026 (YTD Q3 2025: $2,788 million), reflecting the increase in ADT, and a higher average clearing fee per trade value following the removal of the maximum and minimum fees per trade with effect from 30 June 2025. Consistent with the increase in Northbound trading fees, clearing and settlement instruction (SI) fees for Northbound Trading rose by 67 per cent to $1,751 million (YTD Q3 2025: $1,048 million), driven by higher Northbound trading and SI volumes.



Stock Exchange listing fees rose by 35 per cent to $901 million (YTD Q3 2025: $665 million), due to an increase in the number of forfeitures.

Depository, custody and nominee services fees increased by 24 per cent to $1,282 million (YTD Q3 2025: $1,037 million), mainly due to higher electronic IPO fees from an increase in the number of IPO applications, and higher portfolio fees from the increase in average portfolio values held under Stock Connect.

Operating expenses increased by 8 per cent mainly due to higher staff costs arising from increase in headcount and payroll adjustments, and higher Listing Division costs allocated to this segment (Cash Segment), reflecting the higher increase in listing fees under this segment relative to the Equity and Financial Derivatives Segment.

Business Update

HKEX's Cash Market remained robust in Q3 2026, although trading activity moderated in September from the elevated levels recorded earlier in the year. Headline ADT was $254.2 billion in Q3 2026, representing an 11 per cent decrease compared with Q3 2025. Despite the moderation, Headline ADT for the first nine months of 2026 reached a record high of $272.9 billion, up 6 per cent year-on-year, reflecting sustained market activity and investor participation.

Stock Connect

Stock Connect trading volumes exhibited a similar trend, with both Northbound and Southbound Stock Connect ADT in Q3 2026 moderating from the exceptional levels recorded in earlier quarters to RMB309.7 billion and $107.3 billion, respectively. For the first nine months of 2026, Northbound Stock Connect ADT reached a record nine-month high of RMB332.4 billion, representing a 61 per cent year-on-year increase, while Southbound Stock Connect ADT was $117.4 billion, down 7 per cent year-on-year. Despite the moderation in Southbound volumes, revenue and other income from Stock Connect reached a record nine-month high of $4,289 million (YTD Q3 2025: $3,225 million), of which $3,627 million (YTD Q3 2025: $2,653 million) arose from trading and clearing activities.

Market Structure Development

On 2 July 2026, HKEX successfully implemented Phase 1 of the enhancements to the Board Lot Framework in the Hong Kong Securities Market. The enhancements include standardising board lot sizes into eight prescribed options, lowering the minimum board lot value and introducing a new board lot value ceiling. Phase 2 of the enhancements is scheduled to be implemented on 16 November 2026, alongside the launch of the Uncertificated Securities Market (USM).

On 3 August 2026, HKEX successfully implemented Phase 2 of the minimum spreads reduction initiative. A preliminary review indicates that Phase 1 benefits were sustained after Phase 2, with Phase 2 stocks experiencing larger spread costs reductions than unaffected stocks.

Key Market Indicators

	YTD Q3	
	2026	2025
ADT of equity products traded on the Stock Exchange [1] ($bn)	**254.7**[4]	238.7
ADT of Northbound Trading – Shanghai-Hong Kong Stock Connect [2] (RMBbn)	**152.5**[4]	98.2
ADT of Northbound Trading – Shenzhen-Hong Kong Stock Connect [2] (RMBbn)	**179.9**[4]	108.2
ADT of Southbound Trading – Shanghai-Hong Kong Stock Connect [2] ($bn)	**72.9**	78.5
ADT of Southbound Trading – Shenzhen-Hong Kong Stock Connect [2] ($bn)	**44.5**	47.4
ADT of Northbound Bond Connect (RMBbn)	**43.5**	41.7
Average daily number of trades of equity products traded on the Stock Exchange [1] ('000)	**3,850**[4]	3,453
Average value per trade of equity products traded on the Stock Exchange ($'000)	**66.1**	69.1
Average daily value of SIs for Stock Exchange trades ($bn)	**480.8**	391.0
Average daily number of SIs for Stock Exchange trades ('000)	**142**	123
Average value per SI for Stock Exchange trades ($'000)	**3,391**	3,166
Average daily value of SIs for Northbound Trading of Stock Connect (RMBbn)	**41.4**	27.0
Number of newly listed companies on the Main Board [3]	**116**[4]	69
Number of newly listed companies on GEM	**2**	-
Total equity funds raised		
- IPOs ($bn)	**388.4**[4]	188.3
- Post-IPO ($bn)	**326.9**	264.1
Portfolio values of Northbound Trading of Stock Connect at 30 Sept (RMBbn)	**2,588**	2,594
Portfolio values of Southbound Trading of Stock Connect at 30 Sept ($bn)	**6,048**	6,388
Number of companies listed on the Main Board at 30 Sept	**2,466**	2,341
Number of companies listed on GEM at 30 Sept	**306**	314
Number of trading days	**184**	185

1 Excludes DWs, CBBCs and warrants (which are included under the Equity and Financial Derivatives segment) and includes Southbound Trading under Stock Connect

2 Includes buy and sell trades under Stock Connect

3 Includes 2 transfers from GEM (YTD Q3 2025: 1)

4 New record high for YTD Q3

The implementation of the USM regime remains on track for its launch on 16 November 2026. HKEX is focusing on market readiness activities, including conducting a market rehearsal in October 2026 to enable CCASS Participants to perform end-to-end testing of CCASS operations under the USM regime, thereby supporting a smooth and seamless transition to the new regime.

Clearing and Settlement

On 16 October 2026, HKEX published the consultation conclusions on accelerated settlement for the Hong Kong Cash Market. Market feedback was broadly supportive of the proposed T+1 operating model set out in the consultation paper, while highlighting the extensive preparation required for this market-wide transition. Having considered the feedback received, HKEX is targeting implementation of the T+1 operating model in the second half of 2028, subject to market readiness and regulatory approval.

Issuer Business

Supported by strong fundraising activity, Hong Kong ranked as the second-largest IPO market globally by funds raised in YTD Q3 2026. A total of 118 new listings raised $388.4 billion, more than double the amount raised in YTD Q3 2025 and a record nine-month high. Besides an increase in IPO activity across the AI value chain, HKEX attracted listings of diverse innovation-led issuers from different sectors, including TMT[3], healthcare, biotech, and new energy. In Q3 2026, 31 new listings raised a total of $176.0 billion, representing a 24 per cent increase in the number of listings and a 123 per cent increase in funds raised compared with Q3 2025. In July 2026, HKEX welcomed the listing of Zhongji InnoLight Co., Ltd., which raised $61.4 billion, marking the second-largest TMT IPO in Hong Kong's history. The listings of Luxshare Precision Industry Co., Ltd. and Chaozhou Three-Circle (Group) Co., Ltd. further reinforced Hong Kong as a preferred fundraising venue for Chinese Mainland issuers.

Follow-on issuance activity also recorded strong growth in YTD Q3 2026, with companies listed on SEHK raising a record $572.8 billion, up 25 per cent compared with YTD Q3 2025. Equity-linked issuance was a significant contributor, reaching $199.7 billion, up 34 per cent year-on-year and marking a record nine-month high. In August 2026, Alibaba Group Holding Limited raised $80.0 billion through a primary placement, representing the largest primary placement in Hong Kong's history and one of the five largest follow-on offerings globally in YTD Q3 2026.

As part of HKEX's efforts to strengthen strategic international partnerships and broaden market connectivity, Bursa Malaysia Berhad (Bursa Malaysia) was added as an HKEX Recognised Stock Exchange in Q3 2026, enabling companies with a primary listing on the main market of Bursa Malaysia to apply for a secondary listing in Hong Kong.

ETP Market Development

ADT of Exchange Traded Products[4] (ETPs) reached a record nine-month high of $48.0 billion in YTD Q3 2026, up 27 per cent compared with YTD Q3 2025 and accounting for 18 per cent of Headline ADT. The strong performance underscores the growing importance of Hong Kong's ETP market within the broader product ecosystem.

The ETP landscape continued to expand in Q3 2026, with a record 25 new ETP listings during the quarter, including the new covered call ETFs, enhanced income ETFs, the first active ETF providing multi-asset exposure to both gold futures and physical Bitcoin, and 18 additional 60/40 ETFs[5]. The 60/40 ETFs include products tracking HKEX's proprietary cross-market indices, such as the HKEX KRX Semiconductor Index, HKEX Tech & US Tech 100 Index and HKEX Bursa Malaysia Large Cap Index. These products broadened international investment opportunities available through Hong Kong and provided a pathway towards potential inclusion in Southbound Stock Connect, reinforcing Hong Kong's role as a premier gateway for Chinese Mainland investors seeking global diversification.

Southbound ETF ADT and Northbound ETF ADT reached record nine-month highs in YTD Q3 2026, at $4.9 billion and RMB5.1 billion respectively, reflecting growing investor participation through ETF Connect.

3 Technology, media and telecommunications
4 Includes Exchange Traded Funds (ETFs) and Leveraged and Inverse Products
5 ETFs that adopt a 60/40 weighting design, with approximately 60 per cent allocated to Hong Kong-listed securities and 40 per cent to overseas securities

In August 2026, the National Financial Regulatory Administration announced that Chinese Mainland insurance funds would be permitted to invest in eligible Hong Kong ETFs through Southbound Stock Connect, further broadening the Mainland investor base for Hong Kong-listed ETFs.

Bond Connect

Northbound Bond Connect trading activity continued its overall growth momentum in YTD Q3 2026, with ADT reaching RMB43.5 billion, up 4 per cent compared with YTD Q3 2025.

Listed Bond Market

The listed bond market remained active in YTD Q3 2026, with 210 new debt securities listed on the Stock Exchange, raising over $817.4 billion. In particular, issuance activity increased across Asia-Pacific (APAC) institutional bonds, offshore RMB, HKD and G3 currencies bonds. As at 30 September 2026, the number of listed bonds on the Stock Exchange totalled 1,317, with an aggregate outstanding amount exceeding $4.7 trillion.

Integrated Fund Platform (IFP)

During Q3 2026, the IFP continued preparations for the rollout of its Platform and Nominee Services, with system readiness and client onboarding progressing ahead of the launch on 28 October 2026. A key milestone was achieved on 9 September 2026, when the SFC approved an uplift to IFP's licence to enable it to hold client assets.

Market Surveillance and Compliance

During Q3 2026, HKEX continued to promote transparency and a strong compliance culture across its business and markets, with key initiatives including the following:

Key initiatives on promoting market surveillance and compliance in Q3 2026

- Achieved key milestones of the 2026 Annual Attestation and Inspection Programme, including the completion of inspections of selected Exchange and Clearing Participants, and a 100 per cent response rate to the compliance questionnaire from over 600 in-scope participants
- Published market communication materials, including:
  (1) a compliance bulletin;
  (2) updated Guidelines on Margin Procedures for the Purpose of Minimum Requirement pursuant to HKFE Rule 617; and
  (3) enhanced Frequently Asked Questions providing additional guidance on Market Maker applications
- Took enforcement actions against Exchange Participants (EPs) for rule non-compliance and inappropriate trading activities and referred cases of suspected market misconduct by investor clients to the SFC for further handling
- Imposed penalties on EPs and CPs for breaches of the relevant Exchange and Clearing House Rules

Listing Regulation

On 24 July 2026, the Stock Exchange published the consultation conclusions on Phase 1 of the Listing Framework Competitiveness Review. The proposals, which received strong market support, included optimising the weighted voting rights listing requirements, enhancing the pathways for internationally-listed issuers to list in Hong Kong, and expanding the confidential filing option to all new applicants. The new Listing Rule requirements became effective immediately upon publication of the consultation conclusions.

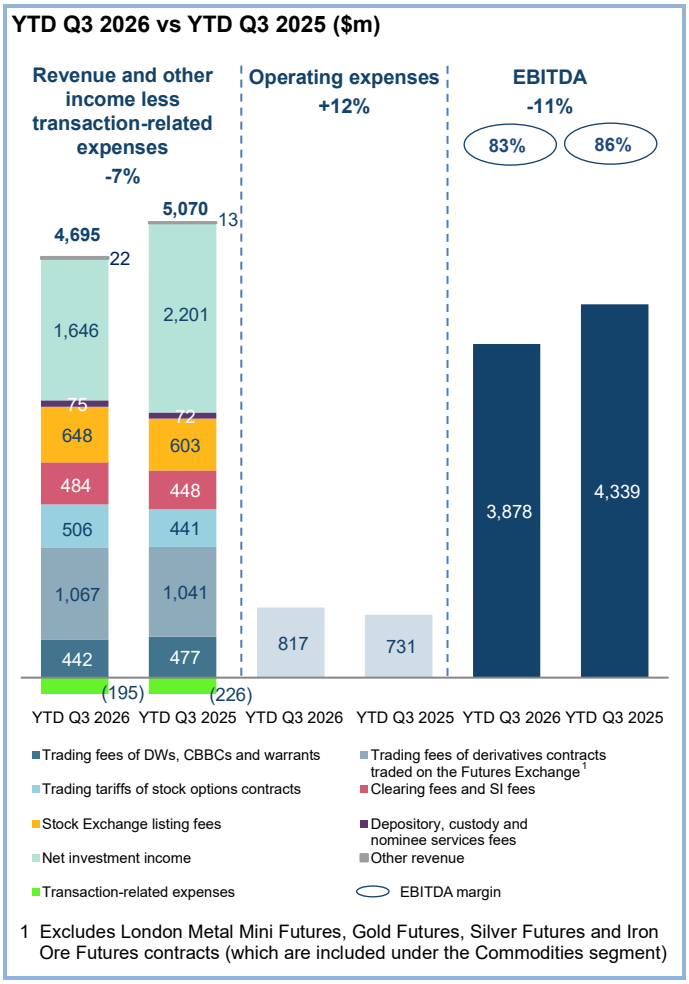
On 21 August 2026, the Stock Exchange announced an extension of the validity period for eligible new listing applications from six months to 12 months, providing applicants with greater flexibility in managing their listing timetables and supporting a more focused and efficient application process.

On 21 September 2026, the Stock Exchange published the Phase 2 consultation paper on the Listing Framework Competitiveness Review, seeking market feedback on post-listing requirements for notifiable transactions, connected transactions and spin-off transactions. The consultation period will end on 30 November 2026.

Equity and Financial Derivatives Segment

Analysis of Results

Revenue and other income (less transaction-related expenses) and EBITDA were down 7 per cent and 11 per cent respectively compared with YTD Q3 2025, mainly due to lower net investment income of Margin Funds, partly offset by a higher number of derivatives contracts traded.



1 Excludes London Metal Mini Futures, Gold Futures, Silver Futures and Iron Ore Futures contracts (which are included under the Commodities segment)

Trading fees of DWs, callable bull/bear contracts (CBBCs) and warrants decreased by 7 per cent to $442 million (YTD Q3 2025: $477 million), as the impact of a 3 per cent increase in ADT was more than offset by a 39 per cent decrease in the notional values of newly listed DWs and CBBCs.

Futures Exchange derivatives trading fees[6] rose by 2 per cent to $1,067 million (YTD Q3 2025: $1,041 million), attributable to the increase in the number of derivatives contracts traded.

Trading tariffs of stock options contracts rose by 15 per cent to $506 million (YTD Q3 2025: $441 million), due to a higher average fee per contract resulting from more active trading of options with a higher fee tier, as well as a 1 per cent increase in ADV of stock options.

Stock Exchange listing fees rose by 7 per cent to $648 million (YTD Q3 2025: $603 million), due to an increase in the number of newly listed DWs compared with YTD Q3 2025.

Net investment income decreased by 25 per cent to $1,646 million (YTD Q3 2025: $2,201 million), mainly attributable to increased rebates to CPs following the enhancements to the margin collateral arrangements at HKEX clearing houses.

Operating expenses increased by 12 per cent, mainly due to higher staff costs resulting from increase in headcount, payroll adjustments, and increased resources allocated to this segment to support strategic initiatives.

6 Excludes London Metal Mini Futures, Gold Futures, Silver Futures and Iron Ore Futures contracts (which are included under the Commodities segment)

Business Update

The Hong Kong Derivatives Market remained resilient in Q3 2026, with ADV of derivatives contracts traded[6] (i.e., all futures and options contracts including stock options) reaching 1,542,570 contracts, 6 per cent lower than Q3 2025. Growth momentum remained positive on a year-to-date basis, with derivatives ADV[6] reaching a record nine-month high of 1,716,407 contracts, up 2 per cent compared with YTD Q3 2025. This growth was underpinned by sustained participation across key product segments, particularly stock options, and Hang Seng TECH Index Futures and Options.

Several futures and options contracts set single-day record highs in trading volume and open interest (OI) during Q3 2026:

Single-day Trading Volume*

	Date (2026)	Number of contracts
Weekly Hang Seng China Enterprises Index (HSCEI) Options	**25 Sept**	**24,552**
Weekly Hang Seng TECH Index Options	**25 Sept**	**16,036**

* Only include futures or options with single-day trading volume of over 10,000 contracts

Open Interest*

	Date (2026)	Number of contracts
Weekly HSCEI Options	**25 Sept**	**60,488**
Weekly Hang Seng TECH Index Options	**4 Sept**	**33,805**
Weekly Hang Seng Index Options	**3 Jul**	**32,256**
Stock Options	**25 Sept**	**22,367,999**

* Only include futures or options with open interest of over 10,000 contracts

Key Market Indicators

	YTD Q3 **2026**	YTD Q3 2025
ADT of DWs, CBBCs and warrants traded on the Stock Exchange ($bn)	**18.2**	17.7
Average daily number of trades of DWs, CBBCs and warrants traded on the Stock Exchange ('000)	**438**[3]	364
ADV of derivatives contracts traded on the Futures Exchange [1] ('000 contracts)	**817**[3]	796
ADV of stock options contracts traded on the Stock Exchange ('000 contracts)	**899**[3]	886
Number of newly listed DWs	**8,384**	7,238
Number of newly listed CBBCs	**22,948**	23,684
Total notional values of newly listed securities:		
- DWs ($bn)	**118.3**	123.5
- CBBCs ($bn)	**524.9**	935.4
ADV of contracts traded during After-Hours Trading (AHT) [1] ('000 contracts)	**105**	99
Number of trading days [2]	**194**	194
	At 30 Sept 2026	At 30 Sept 2025
Open interest of futures and options contracts [1] ('000 contracts)	**18,540**	17,941

1 Excludes London Metal Mini Futures, Gold Futures, Silver Futures and Iron Ore Futures contracts (which are included under the Commodities segment)

2 Includes 10 holiday trading days (YTD Q3 2025: 9)

3 New record high for YTD Q3

Equity Futures and Options Market

The Hang Seng TECH Index derivatives suite continued to demonstrate growth momentum in YTD Q3 2026, with the aggregated ADV of the four products in the suite[7] reaching 217,147 contracts, up 32 per cent compared with YTD Q3 2025.

On 27 July 2026, HKEX introduced enhanced strike price intervals for Weekly Index Options and Weekly Stock Options, providing investors with a broader range of strike prices to support more precise trading and risk management strategies. The enhancement saw strong market adoption, with 67 per cent of Weekly Index Options turnover and 45 per cent of Weekly Stock Options turnover occurring at the newly introduced strike prices between 27 July and 30 September 2026.

7 Hang Seng TECH Index Futures, Hang Seng TECH Index Options, Hang Seng TECH Index Futures Options and Weekly Hang Seng TECH Index Options

Weekly options trading became more active during Q3 2026, supported by increased use of weekly options by covered call funds as part of their income-generation strategies. Weekly Hang Seng TECH Index Options and Weekly HSCEI Options both achieved new records during the quarter, with daily trading volumes reaching record highs of 16,036 contracts and 24,552 contracts respectively on 25 September 2026. OI also reached record highs of 33,805 contracts for Weekly Hang Seng TECH Index Options on 4 September 2026 and 60,488 contracts for Weekly HSCEI Options on 25 September 2026.

HKEX continued to expand its stock options product suite during Q3 2026, with 21 new stock option classes launched across high-growth and thematic stocks, including classes with weekly and monthly expiries. Among these new launches, three were introduced alongside the IPOs of their underlying stocks, providing investors with access to trading and hedging tools from the first day of trading. Weekly options on the new classes gained strong early traction, accounting for 45 per cent of total stock options volume for their respective underlying stocks from launch to 30 September 2026. As at 30 September 2026, HKEX's stock options offering had expanded to over 150 classes, with more than 50 classes offering weekly expiries.

Overall, investor demand for weekly stock options continued to grow. For YTD Q3 2026, aggregate volume of weekly stock options reached approximately 24 million contracts, accounting for 21 per cent of total stock options volume for the corresponding 54 underlying stocks. HKEX will continue to expand its stock options coverage and weekly expiries to meet evolving investor demand.

Market Structure Development

To support SFC's proposed implementation of an investor identification regime at trading level for Hong Kong's exchange-traded derivatives market (HKIDR-DM), HKEX published an information paper on 3 July 2026 outlining the proposed operating model. On 31 July 2026, HKEX published the HKIDR-DM File Interface Specification and updated Orion Derivatives Platform (ODP) technical documents to facilitate market preparation.

Structured Products

In YTD Q3 2026, ADT of DWs, CBBCs and warrants amounted to $18.2 billion, up 3 per cent compared with YTD Q3 2025. The number of newly listed structured products reached 31,332 in YTD Q3 2026, up 1 per cent compared with YTD Q3 2025.

HKEX continued to broaden the scope of eligible underlyings for DW issuance. Effective from 1 July 2026, enhancements to Chapter 15A expanded the eligibility criteria for ETFs by replacing the minimum public float capitalisation requirement of $4 billion with an assets under management threshold of $1 billion. As a result, 40 additional ETFs became eligible as underlying securities for DW issuance in Q3 2026.

To meet continued demand for IPO-related products and facilitate the timely introduction of DWs on newly listed stocks, HKEX launched DWs on recently listed companies in Q3 2026, including Luxshare Precision Industry Co., Ltd., Zhongji InnoLight Co., Ltd. and SHEIN Global Holdings Limited.

Fixed Income and Currency (FIC) Development

On 3 August 2026, HKEX launched the 5-Year China Government Bond (CGB) Futures, marking an important milestone in the development of Hong Kong's offshore RMB fixed income market. As the only exchange-traded CGB futures contract listed in the offshore market, the contract provides international investors with a new tool to manage interest rate risk and access the Chinese Mainland government bond market. Trading has been active since launch, with 72,302 contracts traded, representing approximately RMB38.9 billion in notional value. OI increased steadily from 991 contracts on the launch day to 3,536 contracts as at 30 September 2026, reflecting continued position building by market participants.

In September 2026, HKEX announced the acceptance of CGBs and Policy Bank Bonds held through Northbound Bond Connect, as well as offshore bonds issued by the Ministry of Finance, as eligible collateral for HKCC and SEOCH margin requirements from November 2026.

HKEX continued to support the growth of USD/CNH Futures through greater synergies across its expanding RMB product ecosystem, including CGB Futures. OI of USD/CNH Futures reached 34,476 contracts as at 30 September 2026, up 7 per cent from 31 December 2025, reflecting continued demand for RMB hedging and investment exposure.

OTC Clear

OTC Clear's FX clearing business maintained strong momentum in YTD Q3 2026, with record nine-month volumes in both Swap Connect and Cross-Currency Swaps (CCS). Average daily one-sided volume for Swap Connect reached RMB27.6 billion, up 27 per cent year on year, reflecting continued international participation and increasing use of RMB interest rate derivatives for risk management. CCS clearing volume also reached a record nine-month high of US$124.8 billion, up 15 per cent compared with YTD Q3 2025.

HKEX continued to strengthen its cross-border RMB infrastructure. In July 2026, HKEX signed a Memorandum of Understanding (MOU) with CIPS Co., Ltd. to deepen strategic cooperation in cross-border RMB business. Under the MOU, OTC Clear intends to apply to become a direct participant of China's Cross-border Interbank Payment System (CIPS), supporting more efficient cross-border RMB clearing and settlement for OTC Clear and its clearing members.

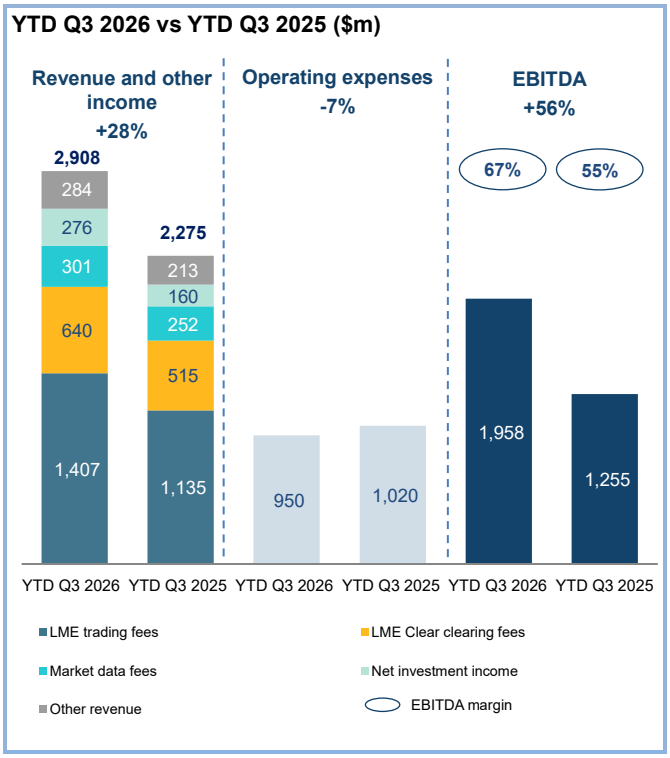
Commodities Segment

Analysis of Results

Revenue and other income was 28 per cent higher than YTD Q3 2025, attributable to higher fees across all fee types following increased market activity and fee tariff increases. EBITDA was up 56 per cent, due to higher revenue and other income, as well as lower operating expenses.

Both LME trading fees and LME Clear clearing fees were up 24 per cent compared with YTD Q3 2025, reflecting a 16 per cent increase in chargeable ADV of metals contracts traded, and the increase in fee tariffs effective from 1 January 2026.

Operating expenses decreased by 7 per cent, mainly attributable to a $90 million fine paid to the FCA in 2025 and an insurance claim received in 2026, both relating to events in the nickel market in 2022.



Business Update

LME

Driven by increased volatility in the global metals market and continued efforts to broaden market participation, the LME recorded strong growth in trading activity in YTD Q3 2026, with chargeable ADV reaching a record high of 809,000 lots, up 16 per cent compared with YTD Q3 2025.

During Q3 2026, the LME continued to progress its market structure modernisation strategy, with the following key measures implemented on the LMEselect electronic trading platform:

- A new Liquidity on Orderbook Programme was launched on 3 August 2026, broadening participation and enhancing market quality on LMEselect.
- The grace period associated with the new minimum volume threshold rule, which took effect on 30 March 2026, ended on 24 August 2026. The expanded definition of short-dated carry also took effect on the same date.
- On 28 September 2026, self-match prevention (SMP) functionality was made available for participant testing in the Market Test environment. The functionality is designed to prevent a Member's or Client's orders from executing against other orders submitted by the same organisation. It is expected to be available on LMEselect from 9 November 2026.

Key Market Indicators

	YTD Q3	
	2026 '000 lots	2025 '000 lots
ADV of metals contracts traded on the LME		
- Aluminium	**311**	265
- Copper	**185**	163
- Zinc	**121**	106
- Nickel	**96**	81
- Lead	**85**	71
- Others	**11**	11
Total chargeable ADV excluding Admin Trades [1]	**809**[2]	697
Chargeable Admin Trades [1]	**27**	44
Total ADV	**836**[2]	741
Number of trading days	**189**	189
	At 30 Sept 2026 '000 lots	At 30 Sept 2025 '000 lots
Total futures market open interest	**1,906**	1,966

1 Admin Trades are chargeable at a lower trading fee rate of US$0.04 and clearing fee rate of US$0.02 per contract.

2 New record high for YTD Q3

On 31 July 2026, the LME published its Physical Markets Reform Feedback Analysis and Decision Notice, summarising feedback received on the Physical Markets Consultation and Discussion Paper published in March 2026. The LME also launched a further consultation on physical markets enhancements, including proposals to streamline brand listing requirements and permit the outside storage of primary aluminium in Hong Kong. The consultation period ended on 11 September 2026, and a decision notice is expected to be published in Q4 2026.

On 21 September 2026, the LME implemented an automated expiry process for all metal options, and the transition of all metal options from American-style to European-style. The first automated expiry took place on 7 October 2026.

As at 30 September 2026, seven warehouse companies and 20 sheds were approved to operate in Hong Kong, with a total approved storage area of 60,873 square metres. On-warrant stocks totalled 62,150 metric tonnes, representing a 51 per cent increase from 31 December 2025.

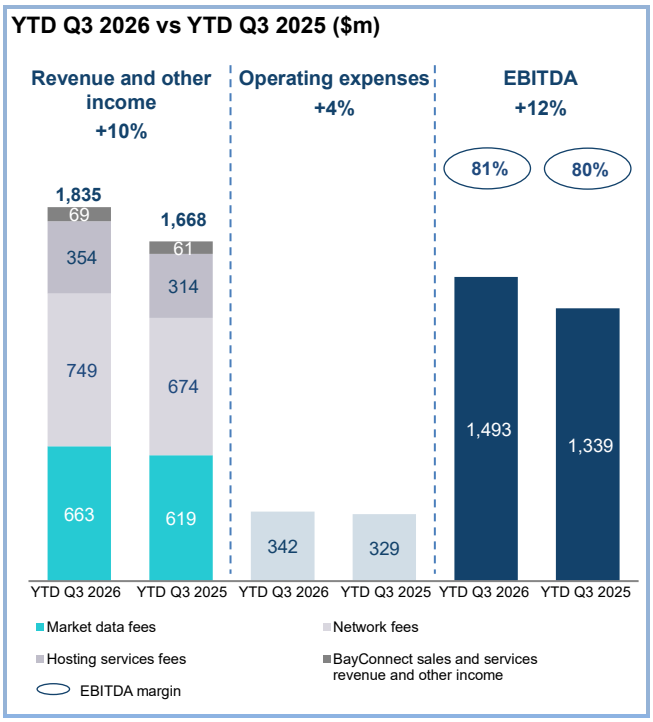
Gold Market Development

On 6 July 2026, HKEX commenced the revitalisation of its USD Gold Futures through a series of liquidity enhancement measures. The contract has since seen strong market uptake, with ADV of 10,251 contracts from 6 July to 30 September 2026. It also set multiple daily record highs during Q3 2026, with the latest record of 27,922 contracts achieved on 21 August 2026, while OI reached a record high of 2,172 contracts on 29 July 2026. Supported by tighter bid-ask spreads and broad-based participation from banks, securities firms, high-frequency trading firms and physical gold users, the strong performance reflected growing demand for Hong Kong-based gold trading and risk-management solutions, reinforcing Hong Kong's position as an international gold trading, storage and delivery hub.

Data and Connectivity Segment

Analysis of Results

Revenue and other income and EBITDA were up 10 per cent and 12 per cent respectively compared with YTD Q3 2025, mainly attributable to increases in network fees, market data fees and hosting services fees.



Network fees rose by 11 per cent to $749 million (YTD Q3 2025: $674 million), driven by increased usage of the Orion Central Gateway and China Connect Central Gateway by EPs.

Hosting services fees increased by 13 per cent to $354 million (YTD Q3 2025: $314 million), reflecting growth from both new and existing customers.

Business Update

Data Business

In Q3 2026, HKEX enhanced the methodology of its flagship HKEX Tech 100 Index to strengthen the benchmark's representativeness, diversification and responsiveness to evolving market developments. In addition, market adoption of HKEX indices continued to broaden, with four newly listed ETFs tracking the HKEX Bursa Malaysia Large Cap Index, HKEX KRX Semiconductor Index and HKEX Tech & US Tech 100 Index. Furthermore, HKEX expanded its index suite, with the launch of S&P 500 & HKEX Tech 100 Index in September, followed by HKEX Artificial Intelligence Index and HKEX Semiconductor Index in October.

In Q3 2026, HKEX launched three market data programmes to broaden retail investors' access to real-time securities and derivatives market data. Through targeted fee incentives, the programmes support HKEX's efforts to deepen retail participation in its markets, both in Hong Kong and across the wider APAC region.

Trading and Clearing Systems

During Q3 2026, all HKEX's major trading, clearing, settlement and market data dissemination systems for the Cash, Derivatives, Commodities and OTC Markets continued to perform robustly, supporting the reliable operation of HKEX's markets throughout the quarter.

Corporate Items

"Corporate Items" is not a business segment but comprises central income (including net investment income of Corporate Funds and donation income of HKEX Foundation) and central costs (including costs of central support functions that provide services to all operating segments, HKEX Foundation charitable donations and other costs not directly related to any operating segments).

Analysis of Results

	YTD Q3 2026 $m	YTD Q3 2025 $m
Central income:		
Net investment income of Corporate Funds	**1,436**	1,298
Donation income of HKEX Foundation	**192**	115
Other revenue and sundry income		
- Gain arising on lease modification	**-**	76
- Others	**15**	14
Total revenue and other income	**1,643**	1,503
Central costs:		
Operating expenses:		
- HKEX Foundation charitable donations	**(83)**	(53)
- Costs of central support functions and others	**(1,499)**	(1,337)
EBITDA	**61**	113

The analysis of net investment income of Corporate Funds is as follows:

	YTD Q3 2026 $m	YTD Q3 2025 $m
Net investment income from:		
- Equity securities [1]	**307**	4
- External Portfolio	**17**	237
- Internally-managed Corporate Funds		
- Cash and bank deposits [2]	**575**	611
- Debt securities	**444**	372
- Exchange gains	**93**	74
	1,112	1,057
Total net investment income	**1,436**	1,298
Average fund size ($bn)	**37.9**	37.0
Annualised net investment return	**5.04%**	4.67%

1 Investments in minority stakes of unlisted companies

2 Including foreign exchange swaps

Net investment income of Corporate Funds was $1,436 million, 11 per cent higher than YTD Q3 2025. This was mainly attributable to the non-recurring gains on valuation of the Group's unlisted equity investments of $307 million, partly offset by lower net fair value gains on the External Portfolio due to reduced fund size following its redemption to fund the purchase of HKEX permanent headquarters premises.

Excluding HKEX Foundation charitable donation expenses, operating expenses (i.e., costs of central support functions and others) increased by $162 million, mainly attributable to higher staff costs from payroll adjustments and increased headcount to support strategic initiatives, an increase in IT costs due to inflationary adjustments on contract renewals, and higher office relocation expenses.

Business Update

Sustainability

As a purpose-driven organisation, HKEX continued to advance the sustainability agenda across its markets, operations and communities.

As an exchange and market operator, HKEX continued to facilitate sustainable finance through platforms including Core Climate, Hong Kong's international environmental marketplace, and Sustainable & Green Exchange (STAGE), HKEX's dedicated repository of sustainable and green investment products. To promote industry collaboration and dialogue, HKEX co-hosted the Asia Climate Summit 2026 with the International Emissions Trading Association, the Financial Services and the Treasury Bureau, and the Securities and Futures Commission, bringing together policymakers, regulators, investors and market participants to explore practical solutions for Asia's climate transition. In addition, HKEX partnered with the Hong Kong Monetary Authority, the Dubai Financial Services Authority and Nasdaq Dubai to establish a Strategic Working Group to strengthen collaboration between the financial markets of Hong Kong and the Dubai International Financial Centre, with areas of focus in sustainable finance, Islamic finance, innovation, capital markets development and connectivity.

During Q3 2026, the LME's Dubai-based fellow subsidiary, CPAL, published its first European Aluminium P1020 assessments, providing insights into prevailing European physical premium levels and market dynamics, and marking a further step in the development of transparent pricing and market analysis services for physical metals markets. Building on this progress, CPAL published its first sustainability premium price for aluminium on 24 September 2026, further advancing its offering of transparent and independent pricing for the metals market.

As a corporate, HKEX continued to advance its decarbonisation journey and lead by example in supporting the low-carbon transition. As part of its net-zero roadmap, HKEX launched a supplier engagement programme to enhance climate-related data transparency and support suppliers in their decarbonisation journeys.

As part of HKEX's commitment to fostering a healthy, inclusive and engaging workplace, HKEX launched the Wellness Hub, a one-stop platform providing employees with resources and programmes covering physical, mental, social and financial wellbeing. The Group also conducted its Pulse Survey to gather employee feedback, helping to shape future people initiatives and strengthen the employee experience across the Group.

HKEX Foundation and Group Philanthropy

HKEX Foundation, the Group's dedicated charitable arm, continued to deliver positive social impact through community investment, strategic partnerships and capacity-building initiatives.

During Q3 2026, the Foundation continued to advance its flagship Care for Caregivers Programme, including the opening of two new community facilities in Kwun Tong. The facilities offer support services, health programmes and community resources for caregivers and seniors, helping families access assistance closer to home. As part of the Programme, the Foundation also engaged two non-governmental organisations to foster more caregiver-friendly workplaces through awareness-raising initiatives, employee wellbeing activities, support services and cross-sector collaboration.

In addition, the Foundation announced the funded projects under the HKEX Impact Funding Scheme 2026, supporting social enterprises in delivering community projects focused on financial literacy, social empowerment, talent development and environmental sustainability.

FINANCIAL REVIEW

Net Investment Income of Margin Funds and Clearing House Funds

Net investment income from Margin Funds and Clearing House Funds decreased by 19 per cent to $2,104 million (YTD Q3 2025: $2,595 million), mainly due to higher rebates payable to CPs on Margin Funds following the enhancements to the margin collateral arrangements at HK clearing houses. The decrease was partly offset by higher average margin fund size of LME Clear, driven by higher open interest and increases in metal contract prices. Further analysis on net investment income of Margin Funds and Clearing House Funds is set out below:

	YTD Q3 2026				
	HK Clearing Houses		**LME Clear**		
	Margin Funds $m	**Clearing House Funds $m**	**Margin Funds $m**	**Clearing House Funds $m**	**Total $m**
Net investment income from:					
- Cash and bank deposits[1]	**738**	**217**	**186**	**26**	**1,167**
- Debt securities	**756**	**114**	**64**	**-**	**934**
- Exchange gains	**2**	**1**	**-**	**-**	**3**
Total net investment income	**1,496**	**332**	**250**	**26**	**2,104**
Average fund size ($bn)	**148.6**	**24.9**	**104.2**	**12.0**	**289.7**
Annualised net investment return	**1.34%**	**1.78%**	**0.32%**	**0.29%**	**0.97%**

	YTD Q3 2025				
	HK Clearing Houses		LME Clear		
	Margin Funds $m	Clearing House Funds $m	Margin Funds $m	Clearing House Funds $m	Total $m
Net investment income/(loss) from:					
- Cash and bank deposits[1]	1,356	188	106	15	1,665
- Debt securities	785	107	37	2	931
- Exchange losses	(1)	-	-	-	(1)
Total net investment income	2,140	295	143	17	2,595
Average fund size ($bn)	144.5	21.3	62.2	8.6	236.6
Annualised net investment return	1.98%	1.85%	0.31%	0.26%	1.46%

1 Including foreign exchange swaps

Net investment income of Margin Funds and Clearing House Funds are allocated to the following segments:

	YTD Q3 2026 $m	YTD Q3 2025 $m	Change
Cash	**182**	234	(22%)
Equity and Financial Derivatives	**1,646**	2,201	(25%)
Commodities	**276**	160	73%
Total	**2,104**	2,595	(19%)

Financial Assets and Financial Liabilities of Margin Funds and Clearing House Funds

Margin Fund deposits of $250.5 billion at 30 September 2026 were $18.7 billion lower than 31 December 2025 ($269.2 billion). This was attributable to lower contributions from LME Clear members, reflecting reduced outright positions, partly offset by increased contributions from HKSCC CPs arising from increased trading turnover. Clearing House Fund contributions of $34.7 billion at 30 September 2026 were $0.7 billion higher than 31 December 2025 ($34.0 billion), as higher contributions from LME Clear CPs were mostly offset by lower contributions from HKCC CPs, in response to changes in risk exposures.

Capital Expenditure and Commitments

During YTD Q3 2026, the Group incurred capital expenditure[8] of $3,946 million (YTD Q3 2025: $3,049 million), of which $2,480 million (YTD Q3 2025: $1,805 million) were incurred for the acquisition of HKEX headquarters premises, and the remaining $1,466 million (YTD Q3 2025: $1,244 million) were mainly related to the development and upgrade of trading and clearing systems for the Cash, Derivatives and Commodities Markets, and renovation relating to office premises.

The Group's capital expenditure commitments at 30 September 2026, including those authorised by the Board but not yet contracted for, amounted to $2,879 million (31 December 2025: $5,285 million). These included the balance payment for the acquisition of HKEX headquarters premises of $1,149 million (31 December 2025: $3,424 million), and capital expenditure commitments mainly relating to the development and upgrade of IT systems including the cash, derivatives and commodities trading and clearing systems (notably the Orion Derivatives Platform and upgrade of clearing systems of the Cash Market), as well as renovation and enhancement works relating to office premises.

Contingent Liabilities

At 30 September 2026, there were no significant changes in the Group's contingent liabilities compared with 31 December 2025, except the material litigation as described below.

On 3 September 2026, HKEX and the LME were named as defendants in a claim by Elliott Associates, L.P. and Elliott International, L.P. (collectively "Elliott") filed at the UK Competition Appeal Tribunal ("Tribunal") in connection with the LME's decision to cancel trades in nickel contracts on 8 March 2022 (the "2026 CAT Claim"). By way of background, Elliott commenced a judicial review claim ("2022 JR Proceeding") against the LME and LME Clear in June 2022 concerning the LME's decision to cancel all nickel trades executed on or after 00:00 UK time on 8 March 2022. Both the High Court of England and Wales on 29 November 2023 and the Court of Appeal of England and Wales on 7 October 2024 found in favour of the LME and LME Clear and dismissed the claim / appeal by Elliott. On 29 January 2025, the UK Supreme Court refused permission for Elliott to appeal the decision of the Court of Appeal, which effectively brought an end to the 2022 JR Proceeding.

Under the 2026 CAT Claim, Elliott alleges that HKEX and the LME infringed the prohibition on abuse of dominance under Chapter II of the UK Competition Act 1998, including by failing to implement appropriate arrangements and systems to prevent disorderly trading during periods of severe market stress and to monitor and manage volatility in the market for nickel futures contracts traded on the LME; to identify and manage conflicts of interest; and to operate its arrangements and systems within a framework of substantive criteria that were transparent, objective, non-discriminatory and proportionate. LME Clear is not named as a defendant in the 2026 CAT Claim. In the event the Tribunal finds in favour of Elliott, the amount of damages will need to be assessed by the Tribunal.

8 Exclude operating leases recognised as right-of-use assets

HKEX does not currently have sufficient information to estimate the financial effect (if any) of the claim, the timing of the ultimate resolution of the proceedings, or what the eventual outcomes might be. However, HKEX is of the view that the 2026 CAT Claim is without merit and will contest it vigorously. Accordingly, no provision has been made in these condensed consolidated financial statements.

Nothing disclosed in this results announcement constitutes or is to be construed as a submission by HKEX to the jurisdiction of the Tribunal.

Pledges of Assets

LME Clear receives securities and gold bullion as non-cash collateral for margins posted by its CPs. The total fair value of this non-cash collateral was US$2,221 million (HK$17,428 million) at 30 September 2026 (31 December 2025: US$2,331 million (HK$18,145 million)). LME Clear is obliged to return this non-cash collateral upon request when the CPs' collateral obligations have been substituted with cash collateral or otherwise discharged. LME Clear is permitted to sell or pledge such collateral in the event of the default of a CP. Any non-cash collateral lodged at central securities depositories or custodians is subject to a lien or pledge for the services they provide in respect of the collateral held.

LME Clear also holds securities as collateral in respect of its investments in overnight tri-party reverse repurchase agreements under which it is obliged to return equivalent securities to the counterparties at maturity of the reverse repurchase agreements. The fair value of this collateral was US$9,312 million (HK$73,069 million) at 30 September 2026 (31 December 2025: US$14,329 million (HK$111,532 million)). Such non-cash collateral, together with certain financial assets amounting to US$3,289 million (HK$25,809 million) at 30 September 2026 (31 December 2025: US$2,700 million (HK$21,013 million)), have been pledged to LME Clear's investment agents, custodian and banks under security arrangements for the settlement, depository and funding line services they provide in respect of the collateral and investments held.

Non-cash collateral is not recorded on the condensed consolidated statement of financial position of the Group.

Changes since 31 December 2025

There were no other significant changes in the Group's financial position, or from the information disclosed under Management Discussion and Analysis in the annual report for the year ended 31 December 2025.

It is the Group's practice to declare a dividend only at the half-year and year-end and no dividend will be proposed for Q3 2026 (Q3 2025: $Nil).

Review of Financial Statements

The Audit Committee has reviewed the Group's Unaudited Condensed Consolidated Financial Statements for the nine months ended 30 September 2026.

CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)

	Nine months ended 30 Sept 2026 $m	Nine months ended 30 Sept 2025 $m	**Three months ended 30 Sept 2026 $m**	Three months ended 30 Sept 2025 $m
Trading fees and trading tariffs	**8,840**	7,831	**2,849**	2,925
Clearing and settlement fees	**6,506**	5,273	**2,157**	2,118
Stock Exchange listing fees	**1,549**	1,268	**498**	452
Depository, custody and nominee services fees	**1,357**	1,109	**446**	441
Market data fees	**964**	871	**330**	306
Other revenue	**1,591**	1,393	**547**	469
Revenue	**20,807**	17,745	**6,827**	6,711
Net investment income	**3,540**	3,893	**980**	1,018
Donation income of HKEX Foundation	**192**	115	**47**	37
Sundry income	**30**	98	**13**	9
Revenue and other income	**24,569**	21,851	**7,867**	7,775
Less: Transaction-related expenses	**(204)**	(234)	**(68)**	(70)
Revenue and other income less transaction-related expenses	**24,365**	21,617	**7,799**	7,705
Operating expenses				
Staff costs and related expenses	**(3,233)**	(2,961)	**(1,085)**	(1,009)
IT and computer maintenance expenses	**(754)**	(694)	**(257)**	(234)
Premises expenses	**(121)**	(109)	**(45)**	(38)
Product marketing and promotion expenses	**(85)**	(75)	**(34)**	(26)
Professional fees	**(102)**	(147)	**(50)**	(58)
HKEX Foundation charitable donations	**(83)**	(53)	**-**	(1)
Other operating expenses	**(377)**	(414)	**(129)**	(114)
	(4,755)	(4,453)	**(1,600)**	(1,480)
EBITDA (non-HKFRS measure)	**19,610**	17,164	**6,199**	6,225
Depreciation and amortisation	**(1,165)**	(1,125)	**(388)**	(382)
Operating profit	**18,445**	16,039	**5,811**	5,843
Finance costs	**(65)**	(72)	**(23)**	(23)
Share of results of joint ventures and an associate	**15**	22	**1**	5
Profit before taxation	**18,395**	15,989	**5,789**	5,825
Taxation	**(2,929)**	(2,513)	**(921)**	(911)
Profit for the period	**15,466**	13,476	**4,868**	4,914
Profit attributable to:				
- Shareholders of HKEX	**15,427**	13,419	**4,859**	4,900
- Non-controlling interests	**39**	57	**9**	14
Profit for the period	**15,466**	13,476	**4,868**	4,914
Basic earnings per share	**$12.20**	$10.62	**$3.84**	$3.88
Diluted earnings per share	**$12.17**	$10.59	**$3.83**	$3.87

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

	Nine months ended 30 Sept 2026 $m	Nine months ended 30 Sept 2025 $m	**Three months ended 30 Sept 2026 $m**	Three months ended 30 Sept 2025 $m
Profit for the period	**15,466**	13,476	**4,868**	4,914
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss:				
Currency translation differences of foreign subsidiaries	**172**	42	**19**	(156)
Cash flow hedges, net of tax	**(15)**	51	**(9)**	(19)
Financial assets measured at fair value through other comprehensive income:				
- Changes in fair value, net of tax	**(711)**	181	**(386)**	(18)
- Net (gains)/losses on disposal reclassified to profit or loss, net of tax	**(39)**	30	**(2)**	14
Other comprehensive (loss)/income	**(593)**	304	**(378)**	(179)
Total comprehensive income	**14,873**	13,780	**4,490**	4,735
Total comprehensive income attributable to:				
- Shareholders of HKEX	**14,832**	13,722	**4,480**	4,722
- Non-controlling interests	**41**	58	**10**	13
Total comprehensive income	**14,873**	13,780	**4,490**	4,735

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

	At 30 Sept 2026			At 31 Dec 2025		
	Current	**Non-current**	**Total**	Current	Non-current	Total
	$m	**$m**	**$m**	$m	$m	$m
Assets						
Cash and cash equivalents	**162,991**	**-**	**162,991**	182,724	-	182,724
Financial assets measured at fair value through profit or loss	**523**	**803**	**1,326**	1,150	722	1,872
Financial assets measured at fair value through other comprehensive income	**76,609**	**7,504**	**84,113**	60,876	4,927	65,803
Financial assets measured at amortised cost	**51,474**	**1,377**	**52,851**	73,506	1,400	74,906
Derivative financial instruments	**89,067**	**-**	**89,067**	160,608	-	160,608
Accounts receivable, prepayments and deposits	**53,983**	**547**	**54,530**	67,958	733	68,691
Tax recoverable	**397**	**-**	**397**	399	-	399
Interests in joint ventures and an associate	**-**	**876**	**876**	-	869	869
Goodwill and other intangible assets	**-**	**20,394**	**20,394**	-	19,938	19,938
Fixed assets	**-**	**2,142**	**2,142**	-	1,822	1,822
Right-of-use assets	**-**	**5,377**	**5,377**	-	3,134	3,134
Deferred tax assets	**-**	**26**	**26**	-	9	9
Total assets	**435,044**	**39,046**	**474,090**	547,221	33,554	580,775
Liabilities and equity						
Liabilities						
Derivative financial instruments	**89,108**	**-**	**89,108**	160,686	-	160,686
Margin deposits, Mainland security and settlement deposits, and cash collateral from Participants	**250,506**	**-**	**250,506**	269,243	-	269,243
Accounts payable, accruals and other liabilities	**35,501**	**-**	**35,501**	50,846	-	50,846
Deferred revenue	**837**	**428**	**1,265**	1,221	372	1,593
Taxation payable	**3,900**	**563**	**4,463**	2,229	701	2,930
Other financial liabilities	**28**	**-**	**28**	32	-	32
Participants' contributions to Clearing House Funds	**34,696**	**-**	**34,696**	33,991	-	33,991
Lease liabilities	**187**	**554**	**741**	214	637	851
Borrowings	**129**	**22**	**151**	343	55	398
Provisions	**107**	**68**	**175**	70	81	151
Deferred tax liabilities	**-**	**1,318**	**1,318**	-	1,325	1,325
Total liabilities	**414,999**	**2,953**	**417,952**	518,875	3,171	522,046
Equity						
Share capital			**31,955**			31,955
Shares held for Share Award Scheme			**(1,278)**			(1,228)
Employee share-based compensation reserve			**699**			405
Hedging and revaluation reserves			**(523)**			242
Exchange reserve			**(44)**			(214)
Designated reserves			**1,777**			1,670
Reserve relating to written put options to non-controlling interests			**(132)**			(336)
Retained earnings			**23,379**			25,653
Equity attributable to shareholders of HKEX			**55,833**			58,147
Non-controlling interests			**305**			582
Total equity			**56,138**			58,729
Total liabilities and equity			**474,090**			580,775
Net current assets			**20,045**			28,346

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1. Basis of Preparation and Accounting Policies

Except as described below, the accounting policies and methods of computation used in the preparation of these unaudited condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2025.

Adoption of new/revised HKFRS Accounting Standards

In 2026, the Group has adopted the following amendments to HKFRS Accounting Standards which are pertinent to the Group's operations and effective for accounting periods beginning on or after 1 January 2026:

Amendments to Hong Kong Financial Reporting Standard (HKFRS) 7 and HKFRS 9	Amendments to the Classification and Measurement of Financial Instruments
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and Hong Kong Accounting Standard (HKAS) 7

The adoption of these amendments did not have any material impact on the Group.

The financial information relating to the year ended 31 December 2025 that is included in this Quarterly Results Announcement as comparative information does not constitute the statutory annual consolidated financial statements of the Company for that year but is derived from those consolidated financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Chapter 622) is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 December 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Chapter 622).

The Company's auditor has reported on those consolidated financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Chapter 622).

By Order of the Board
Hong Kong Exchanges and Clearing Limited
Timothy Tsang
Group Company Secretary

Hong Kong, 6 November 2026

As at the date of this announcement, HKEX's Board of Directors comprises 12 Independent Non-executive Directors, namely Mr Carlson TONG (Chairman), Mr Nicholas Charles ALLEN, Mr Peter Wilhelm Hubert BRIEN, Mr CHAN Kam Wing, Clement, Mr CHAN Kin Por, Ms CHEUNG Ming Ming, Anna, Mr CHIA Pun Kok, Herbert, Ms DING Chen, Ms KWOK Pui Fong, Miranda, Mr Gordon Robert Halyburton ORR, Mr YAM Chi Kwong, Joseph, and Mr ZHANG Yichen, and one Executive Director, Ms CHAN Yiting, Bonnie, who is also the Chief Executive of HKEX.