HKEX
香港交易所

編號 Ref. No.:	FIC/005/26
日期 Date:	18/6/2026

香港期貨交易所有限公司
(香港交易及結算所有限公司全資附屬公司)
HONG KONG FUTURES EXCHANGE LIMITED
(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

通告 CIRCULAR

Subject: Introduction of Market-Wide Trading Fee Discount and Incentive Programs for 5-Year China Government Bond Futures in August 2026

Enquiry: Mr. Zhaoping Zhou (Email: ZhouZhaoping@hkex.com.hk; Tel: 2840-2051)
Ms. Toby Cheung (Email: TobyCheung@hkex.com.hk; Tel: 2211-6506)
Mr. Vincent Tsang (Email: VincentTsang@hkex.com.hk; Tel: 2211-5823)

Reference is made to the circular (Ref: FIC/004/26) dated 18 June 2026 regarding the target launch of the 5-Year China Government Bond ("CGB") Futures Contract. Hong Kong Futures Exchange Limited (the "Exchange") is pleased to announce that, subject to regulatory approval, the introduction of a market-wide trading fee discount, together with Liquidity Provider ("LP") and Active Trader ("AT") Incentive Programs for the 5-Year China Government Bond ("CGB") Futures Contract. Such arrangements are targeted to commence in August 2026 with a 12-month effective period, and may be subject to the Exchange's revision from time to time.

1. Market-wide Trading Fee Discount (subject to regulatory approval)

The Exchange will introduce a 50% market-wide trading fee discount on the 5-Year CGB Futures Contract, on the trading fee of RMB 5 per contract per side (Ref: FIC/004/26). The trading fee discount will be applicable from the launch date of the 5-Year CGB Futures Contract (i.e. 3 August 2026) to 30 July 2027 (both dates inclusive). Please refer to details below:

Contract	**From the launch date (i.e. 3 August 2026) to 30 July 2027** (both dates inclusive)
	Trading Fee for All Accounts
5-Year CGB Futures Contract	RMB 2.5

2. Liquidity Provider and Active Trader Programs (subject to regulatory approval)

The LP Incentive Program and the AT Incentive Program for the 5-Year CGB Futures Contract are now open for application and will be effective from the launch date of the 5-Year CGB Futures Contract (i.e. 3 August 2026) to 30 July 2027 (both dates inclusive). Applicants can only participate in either the LP Program or the AT Program, but not both programs.

EPs may sponsor Indirect Clients to apply for the LP and AT Programs. EPs are reminded that they shall comply with their obligations under Rule 522B of the Rules, Regulations and Procedures of HKFE when sponsoring a direct client's or an Indirect Client's participation in the LP and AT Programs.

Applicants who wish to participate in either the LP Program, or in the AT Program starting from 3 August 2026 are required to submit their applications on or before 13 July 2026. Interested parties should contact Mr. Satyan Patel (SatyanPatel@hkex.com.hk), Ms. Mercy Liu (MercyLiu@hkex.com.hk), or Ms. Anagha Ganti (AnaghaGanti@hkex.com.hk) for application and enquiry.

Kevin Fan
Head of FIC Product Development

This circular has been prepared in English with a Chinese translation. If there is any inconsistency between the two versions, the English version shall prevail.