

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: Amendments to the Rules of the Exchange (the “Rules”)

Enquiry: Participant General Enquiry Hotline¹ (Tel: 2840 3626 E-mail: trd@hkex.com.hk)

Holders of Stock Exchange Trading Rights and Exchange Participants are requested to note that the Securities and Futures Commission has approved amendments to the Rules for the purposes of (i) allowing securities market makers and dual counter market makers to use central gateway sessions to conduct market making activities; and (ii) introducing a wider bid-ask spread boundary for two-sided market making orders by dual counter market makers.

The amendments, as set out in the Appendix, will come into effect on Monday, 3 March 2025.

The marked-up version of the amendments can be downloaded from the “[Rule Update - Rules of the Exchange](#)” section of the HKEX website.

Beatrice Lung

Head of Legal

¹ Calls to and from the Participant General Enquiry Hotline may be recorded. HKEX Privacy Notice is available [here](#).

Rules of the Exchange

CHAPTER 7

DISCIPLINARY

Disciplinary Powers

702. In addition to any other action that the Exchange may take, the Board may exercise any of the following disciplinary powers:-
- (14) to suspend, withdraw or revoke a Securities Market Maker's, a Dual Counter Market Maker's and/or a Structured Product Liquidity Provider's access to the System on such terms and for such period as the Board shall think fit;

FOURTEENTH SCHEDULE

**SECURITIES MARKET MAKER REGULATIONS
("REGULATIONS")**

MARKET MAKING CENTRAL GATEWAY SESSION

- (16A) A Securities Market Maker shall be responsible and liable for the granting, monitoring and supervision of access to any Market Making Central Gateway sessions and/or Central Gateway sessions designated to it.
- (17B) Unless otherwise determined by the Board, a Securities Market Maker may use a Market Making Central Gateway session and/or a Central Gateway session for entering market making orders into the System in such manner as the Board may from time to time determine. Notwithstanding the foregoing, a Market Making Central Gateway session shall only be used for entering market making orders into the System and the Board may from time to time determine orders or activities a Securities Market Maker may enter or carry out using a Market Making Central Gateway session subject to such conditions and in such manner as the Board may from time to time determine.
- (19B) The Exchange has absolute discretion at any time to suspend, withdraw or revoke a Securities Market Maker's access to the System on such terms and for such period as the Board shall think fit without giving any reason or notice and the decision of the Board shall be final and conclusive. Without prejudice to the aforesaid general power, the Exchange shall have the right to suspend, withdraw or revoke a Securities Market Maker's access in such capacity to the System on such terms and for such period as the Board shall think fit if it fails to comply with these Regulations or if it has been suspended, expelled or for any reason ceases to be an Exchange Participant. The decision of the Board shall be final and conclusive. For the avoidance of doubt, the Exchange Participant shall remain liable for its failure to comply with these Regulations and for any monies due and payable under these Regulations as if its access in the capacity as a Securities Market Maker has not been suspended, withdrawn or revoked.

NINETEENTH SCHEDULE

DUAL COUNTER MARKET MAKER REGULATIONS ("REGULATIONS")

MARKET MAKING CENTRAL GATEWAY SESSION

- (17) A Dual Counter Market Maker shall be responsible and liable for the granting, monitoring and supervision of access to any Market Making Central Gateway sessions and/or Central Gateway sessions designated to it.
- (18) (a) A Market Making Central Gateway session shall be assigned with a standard Central Gateway throttle or multiples of a standard Central Gateway throttle (as the case may be) as determined by the Board from time to time for use by the Dual Counter Market Maker for entering DCMM orders into the System.
- (b) Unless otherwise determined by the Board, a Dual Counter Market Maker may use a Market Making Central Gateway session and/or a Central Gateway session for entering DCMM orders into the System in such manner as the Board may from time to time determine. Notwithstanding the foregoing, a Market Making Central Gateway session shall only be used for entering DCMM orders into the System and the Board may from time to time determine orders or activities a Dual Counter Market Maker may enter or carry out using a Market Making Central Gateway session subject to such conditions and in such manner as the Board may from time to time determine.
- (22) The Exchange has absolute discretion at any time to suspend, withdraw or revoke a Dual Counter Market Maker's access to the System on such terms and for such period as the Board shall think fit without giving any reason or notice and the decision of the Board shall be final and conclusive. Without prejudice to the aforesaid general power, the Exchange shall have the right to suspend, withdraw or revoke a Dual Counter Market Maker's access in such capacity to the System on such terms and for such period as the Board shall think fit if it fails to comply with these Regulations or if it has been suspended, expelled or for any reason ceases to be an Exchange Participant. The decision of the Board shall be final and conclusive. For the avoidance of doubt, the Exchange Participant shall remain liable for its failure to comply with these Regulations and for any monies due and payable under these Regulations as if its access in the capacity as a Dual Counter Market Maker has not been suspended, withdrawn or revoked.

APPENDIX TO NINETEENTH SCHEDULE

DUAL COUNTER MARKET MAKER OBLIGATIONS (“Obligations”)

2. The Exchange has absolute discretion to prescribe from time to time different Obligations with respect to different Dual Counter Securities. Such different Obligations will be notified to Exchange Participants. Unless otherwise notified to Exchange Participants, the Obligations with respect to each of the Dual Counter Securities may be prescribed by the Exchange at the following levels or within the following ranges:

	Ranges within which the Obligations may be prescribed
The maximum spread of two-sided market making orders entered by a Dual Counter Market Maker into the System during the Continuous Trading Session	The wider of 0.25 to 3.00 percent and such number of spread(s) as the Exchange may specify from time to time
The minimum quote size of market making orders that a Dual Counter Market Maker submits during the Pre-opening Session, the Continuous Trading Session or the Closing Auction Session in accordance with Regulation (9)	RMB50,000 to 1,000,000
The minimum period of time for which a Dual Counter Market Maker shall maintain a pair of two-sided market making orders after initially entering it into the System during (1) the Continuous Trading Session, (2) the Pre-opening Session until the end of the random matching period and (3) the Closing Auction Session until the end of the random closing period	0 to 120 seconds
The minimum participation rate of a Dual Counter Market Maker during the Pre-opening Session, the Continuous Trading Session and the Closing Auction Session in one trading day	50 to 90 percent
The length of time for counting the minimum participation rate for two-sided market making orders that are in no less than the minimum quote size and are maintained in no less than the minimum period of time until the end of the random matching period of the Pre-opening Session	0 to 900 seconds
The length of time for counting the minimum participation rate for two-sided market making orders that are in no less than the minimum quote size and are maintained in no less than the minimum period of time until the end of the random closing period of the Closing Auction Session	0 to 360 seconds