

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 purpose of facilitating the implementation of the reduction of minimum spreads in the securities market and the enhancement of the quotation rules by introducing a percentage-based price limit.

The amendments, as set out in the Appendix, will come into effect on Monday, 4 August 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 5

TRADING

Operational Trading Rules

Extended Trading Securities

501F. (1) It is the duty of every Exchange Participant conducting direct business transactions in respect of the Extended Trading Securities within the Pre-opening Session, the trading hours stipulated in Rule 501(1), the Extended Morning Session and the Closing Auction Session to input details of such transactions into the System within the following time limits (or other time limits as the Exchange may from time to time determine):

- (i) in respect of direct business transactions which are ATS transactions, on a trade-by-trade basis immediately and in any case, within 1 minute after the conclusion of the transactions; and
- (ii) in respect of all other direct business transactions, within 15 minutes after the conclusion of the transactions,

and in any event before the close of trading for the Extended Trading Securities on a trading day for transactions concluded on that trading day provided that no such duty exists for transactions concluded by automatic order matching. Any transactions in respect of the Extended Trading Securities not recorded in the System before the close of trading for the Extended Trading Securities as aforesaid shall be reported to the Exchange within the order input period, the no-cancellation period and the random matching period of the Pre-opening Session or the first 15 minutes of the commencement of the Continuous Trading Session on the next trading day as transactions concluded on that trading day on which the reporting has been made provided that if there is no Continuous Trading Session on the next trading day for whatever reason, any such transactions not reported to the Exchange as aforesaid shall be reported to the Exchange not later than the first 15 minutes of the commencement of the first trading session of the next Continuous Trading Session as transactions concluded during the trading session on which the reporting has been made.

- (2) Direct business transactions in respect of the Extended Trading Securities conducted outside the trading hours for the Extended Trading Securities shall be reported within the first 15 minutes of the commencement of trading on the next trading session as transactions concluded during that trading session on which the reporting has been made provided that if the next trading session is a Pre-opening Session, such direct business transactions shall be reported within

the order input period, the no-cancellation period and the random matching period of that Pre-opening Session or the first 15 minutes of the commencement of trading on the first trading session of the next Continuous Trading Session as transactions concluded during the trading session on which the reporting has been made.

- (3) The price of every direct business transaction in respect of the Extended Trading Securities concluded during the Continuous Trading Session must be within the range of (A) the lowest of (i) whichever is lower, twenty-four spreads or 5% or other percentage prescribed by the Exchange from time to time (rounded up to the nearest spread) below the previous closing price, (ii) the lowest bid price up to the time of the transaction on the day and (iii) the lowest ask price up to the time of the transaction on the day and (B) the highest of (i) whichever is higher, twenty-four spreads or 5% or other percentage prescribed by the Exchange from time to time (rounded down to the nearest spread) above the previous closing price, (ii) the highest bid price up to the time of the transaction on the day and (iii) the highest ask price up to the time of the transaction on the day. This Rule 501F(3) shall not apply to direct business transactions concluded during the Pre-opening Session or the Closing Auction Session.

Opening Quotations

503. (1) The opening quotation, if made during the Pre-opening Session, shall be made as follows: the first bid price (where there has been no first ask of the day) or the first ask price (where there has been no first bid of the day) shall not in any case deviate 9 times or more from the previous closing price, if available.
- (2) The opening quotation, if made during the Continuous Trading Session, shall be made in accordance with the following requirements:-
- (I) with respect to any automatch stocks other than Exchange Traded Funds-
- (a) where there has been no first ask of the day, the first bid price must be higher than or equal to the lower of twenty-four spreads or 5% or other percentage prescribed by the Exchange from time to time (rounded up to the nearest spread) below the previous closing price; and
- (b) where there has been no first bid of the day, the first ask price must be lower than or equal to the higher of twenty-four spreads or 5% or other percentage prescribed by the Exchange from time to time (rounded down to the nearest spread) above the previous closing price,

provided that such first bid or first ask price shall not in any case deviate 9 times or more from the previous closing price, if available; and

(II) with respect to Exchange Traded Funds-

- (a) where there has been no first ask of the day, the first bid price must be higher than or equal to the lower of twenty-four spreads or 3.5% or other percentage prescribed by the Exchange from time to time (rounded up to the nearest spread) below the previous closing price; and
- (b) where there has been no first bid of the day, the first ask price must be lower than or equal to the higher of twenty-four spreads or 3.5% or other percentage prescribed by the Exchange from time to time (rounded down to the nearest spread) above the previous closing price,

provided that such first bid or first ask price shall not in any case deviate 9 times or more from the previous closing price, if available.

Quotations

506A. For quotations other than the opening quotation, a buy order (other than a buy auction order) may be made during the Continuous Trading Session as follows:-

- (1) with respect to any automatch stocks other than Exchange Traded Funds and where there are existing buy orders and sell orders on the respective primary queues-
 - (a) a limit order may be made at a price within the range of (A) the lower of twenty-four spreads or 5% or other percentage prescribed by the Exchange from time to time (rounded up to the nearest spread) below the current bid price and (B) the current ask price;
 - (b) an enhanced limit order may be made at a price within the range of (A) the lower of twenty-four spreads or 5% or other percentage prescribed by the Exchange from time to time (rounded up to the nearest spread) below the current bid price and (B) nine spreads above the current ask price; and
 - (c) a special limit order may be made at a price higher than or equal to the current ask price.
- (1A) with respect to Exchange Traded Funds and where there are existing buy orders and sell orders on the respective primary queues-
 - (a) a limit order may be made at a price within the range of (A) the lower of twenty-four spreads or 3.5% or other percentage prescribed by the Exchange from time to time (rounded up to the nearest spread) below the current bid price and (B) the current ask price;
 - (b) an enhanced limit order may be made at a price within the range of (A) the lower of twenty-four spreads or 3.5% or other percentage prescribed by the Exchange from time to time (rounded up to the nearest spread) below the current bid price and (B) nine spreads above the current ask price; and

- (c) a special limit order may be made at a price higher than or equal to the current ask price.
- (2) with respect to any automatch stocks other than Exchange Traded Funds and where there is no existing buy order on the primary queue-
 - (a) a limit order may be made at a price within the range of (A) the current ask price and (B) the lower of twenty-four spreads or 5% or other percentage prescribed by the Exchange from time to time (rounded up to the nearest spread) below whichever is the lowest of the current ask price, the previous closing price and the lowest transacted price of the day;
 - (b) an enhanced limit order may be made at a price within the range of (A) nine spreads above the current ask price and (B) the lower of twenty-four spreads or 5% or other percentage prescribed by the Exchange from time to time (rounded up to the nearest spread) below whichever is the lowest of the current ask price, the previous closing price and the lowest transacted price of the day; and
 - (c) a special limit order may be made at a price higher than or equal to the current ask price.
- (2A) with respect to Exchange Traded Funds and where there is no existing buy order on the primary queue-
 - (a) a limit order may be made at a price within the range of (A) the current ask price and (B) the lower of twenty-four spreads or 3.5% or other percentage prescribed by the Exchange from time to time (rounded up to the nearest spread) below whichever is the lowest of the current ask price, the previous closing price and the lowest transacted price of the day;
 - (b) an enhanced limit order may be made at a price within the range of (A) nine spreads above the current ask price and (B) the lower of twenty-four spreads or 3.5% or other percentage prescribed by the Exchange from time to time (rounded up to the nearest spread) below whichever is the lowest of the current ask price, the previous closing price and the lowest transacted price of the day; and
 - (c) a special limit order may be made at a price higher than or equal to the current ask price.
- (3) with respect to any automatch stocks other than Exchange Traded Funds and where there is no existing sell order on the primary queue, a limit order or an enhanced limit order may be made at a price higher than or equal to the lower of twenty-four spreads or 5% or other percentage prescribed by the Exchange from time to time (rounded up to the nearest spread) below the current bid price.

- (3A) with respect to Exchange Traded Funds and where there is no existing sell order on the primary queue, a limit order or an enhanced limit order may be made at a price higher than or equal to the lower of twenty-four spreads or 3.5% or other percentage prescribed by the Exchange from time to time (rounded up to the nearest spread) below the current bid price.
 - (4) with respect to any automatch stocks other than Exchange Traded Funds and where there is no existing order on both primary queues, a limit order or an enhanced limit order may be made at a price higher than or equal to the lower of twenty-four spreads or 5% or other percentage prescribed by the Exchange from time to time (rounded up to the nearest spread) below whichever is the lowest of the last ask price, the previous closing price and the lowest transacted price of the day provided that if both the previous closing price and the lowest transacted price of the day are not available, a limit order or an enhanced limit order may be made at a price higher than or equal to or lower than the last ask price.
 - (4A) with respect to Exchange Traded Funds and where there is no existing order on both primary queues, a limit order or an enhanced limit order may be made at a price higher than or equal to the lower of twenty-four spreads or 3.5% or other percentage prescribed by the Exchange from time to time (rounded up to the nearest spread) below whichever is the lowest of the last ask price, the previous closing price and the lowest transacted price of the day provided that if both the previous closing price and the lowest transacted price of the day are not available, a limit order or an enhanced limit order may be made at a price higher than or equal to or lower than the last ask price.
- 507A. For quotations other than the opening quotation, a sell order (other than a sell auction order) may be made during the Continuous Trading Session as follows:-
- (1) with respect to any automatch stocks other than Exchange Traded Funds and where there are existing buy orders and sell orders on the respective primary queues-
 - (a) a limit order may be made at a price within the range of (A) the higher of twenty-four spreads or 5% or other percentage prescribed by the Exchange from time to time (rounded down to the nearest spread) above the current ask price and (B) the current bid price;
 - (b) an enhanced limit order may be made at a price within the range of (A) the higher of twenty-four spreads or 5% or other percentage prescribed by the Exchange from time to time (rounded down to the nearest spread) above the current ask price and (B) nine spreads below the current bid price; and
 - (c) a special limit order may be made at a price lower than or equal to the current bid price.

- (1A) with respect to Exchange Traded Funds and where there are existing buy orders and sell orders on the respective primary queues-
 - (a) a limit order may be made at a price within the range of (A) the higher of twenty-four spreads or 3.5% or other percentage prescribed by the Exchange from time to time (rounded down to the nearest spread) above the current ask price and (B) the current bid price;
 - (b) an enhanced limit order may be made at a price within the range of (A) the higher of twenty-four spreads or 3.5% or other percentage prescribed by the Exchange from time to time (rounded down to the nearest spread) above the current ask price and (B) nine spreads below the current bid price; and
 - (c) a special limit order may be made at a price lower than or equal to the current bid price.
- (2) with respect to any automatch stocks other than Exchange Traded Funds and where there is no existing sell order on the primary queue-
 - (a) a limit order may be made at a price within the range of (A) the current bid price and (B) the higher of twenty-four spreads or 5% or other percentage prescribed by the Exchange from time to time (rounded down to the nearest spread) above whichever is the highest of the current bid price, the previous closing price and the highest transacted price of the day;
 - (b) an enhanced limit order may be made at a price within the range of (A) nine spreads below the current bid price and (B) the higher of twenty-four spreads or 5% or other percentage prescribed by the Exchange from time to time (rounded down to the nearest spread) above whichever is the highest of the current bid price, the previous closing price and the highest transacted price of the day; and
 - (c) a special limit order may be made at a price lower than or equal to the current bid price.
- (2A) with respect to Exchange Traded Funds and where there is no existing sell order on the primary queue-
 - (a) a limit order may be made at a price within the range of (A) the current bid price and (B) the higher of twenty-four spreads or 3.5% or other percentage prescribed by the Exchange from time to time (rounded down to the nearest spread) above whichever is the highest of the current bid price, the previous closing price and the highest transacted price of the day;

- (b) an enhanced limit order may be made at a price within the range of (A) nine spreads below the current bid price and (B) the higher of twenty-four spreads or 3.5% or other percentage prescribed by the Exchange from time to time (rounded down to the nearest spread) above whichever is the highest of the current bid price, the previous closing price and the highest transacted price of the day; and
 - (c) a special limit order may be made at a price lower than or equal to the current bid price.
- (3) with respect to any automatch stocks other than Exchange Traded Funds and where there is no existing buy order on the primary queue, a limit order or an enhanced limit order may be made at a price lower than or equal to the higher of twenty-four spreads or 5% or other percentage prescribed by the Exchange from time to time (rounded down to the nearest spread) above the current ask price.
- (3A) with respect to Exchange Traded Funds and where there is no existing buy order on the primary queue, a limit order or an enhanced limit order may be made at a price lower than or equal to the higher of twenty-four spreads or 3.5% or other percentage prescribed by the Exchange from time to time (rounded down to the nearest spread) above the current ask price.
- (4) with respect to automatch stocks other than Exchange Traded Funds and where there is no existing order on both primary queues, a limit order or an enhanced limit order may be made at a price lower than or equal to the higher of twenty-four spreads or 5% or other percentage prescribed by the Exchange from time to time (rounded down to the nearest spread) above whichever is the highest of the last bid price, the previous closing price and the highest transacted price of the day provided that if both the previous closing price and the highest transacted price of the day are not available, a limit order or an enhanced limit order may be made at a price lower than or equal to or higher than the last bid price.
- (4A) with respect to Exchange Traded Funds and where there is no existing order on both primary queues, a limit order or an enhanced limit order may be made at a price lower than or equal to the higher of twenty-four spreads or 3.5% or other percentage prescribed by the Exchange from time to time (rounded down to the nearest spread) above whichever is the highest of the last bid price, the previous closing price and the highest transacted price of the day provided that if both the previous closing price and the highest transacted price of the day are not available, a limit order or an enhanced limit order may be made at a price lower than or equal to or higher than the last bid price.

Transactions

- 518A. The price of every transaction concluded outside of the System during the Continuous Trading Session must be within the range of (A) the lowest of (i) whichever is lower, twenty-four spreads or 5% or other percentage prescribed by the Exchange from time to time (rounded up to the nearest spread) below the previous closing price, (ii) the lowest bid price up to the time of the transaction on the day and (iii) the lowest ask price up to the time of the transaction on the day and (B) the highest of (i) whichever is higher, twenty-four spreads or 5% or other percentage prescribed by the Exchange from time to time (rounded down to the nearest spread) above the previous closing price, (ii) the highest bid price up to the time of the transaction on the day and (iii) the highest ask price up to the time of the transaction on the day. This Rule 518A shall not apply to transactions concluded during the Pre-opening Session or the Closing Auction Session and transactions with respect to Exchange Traded Funds.
- 518B. With respect to Exchange Traded Funds, the price of every transaction concluded outside of the System during the Continuous Trading Session must be within the range of (A) the lowest of (i) whichever is lower, twenty-four spreads or 3.5% or other percentage prescribed by the Exchange from time to time (rounded up to the nearest spread) below the previous closing price, (ii) the lowest bid price up to the time of the transaction on the day and (iii) the lowest ask price up to the time of the transaction on the day and (B) the highest of (i) whichever is higher, twenty-four spreads or 3.5% or other percentage prescribed by the Exchange from time to time (rounded down to the nearest spread) above the previous closing price, (ii) the highest bid price up to the time of the transaction on the day and (iii) the highest ask price up to the time of the transaction on the day. This Rule 518B shall not apply to transactions concluded during the Pre-opening Session or the Closing Auction Session.

Direct Business

526. (1) (a) It is the duty of every Exchange Participant conducting direct business transactions within the Pre-opening Session, the trading hours stipulated in Rule 501(1) and the Closing Auction Session to input details of such transactions into the System within the following time limits (or other time limits as the Exchange may from time to time determine):
- (i) in respect of direct business transactions which are ATS transactions, on a trade-by-trade basis immediately and in any case, within 1 minute after the conclusion of the transactions; and
 - (ii) in respect of all other direct business transactions, within 15 minutes after the conclusion of the transactions,
- and in any event not later than
- (i) 15 minutes from the commencement of the Morning Session in respect of transactions concluded during the Pre-opening Session,

- (ii) the end of the Morning Session in respect of transactions concluded during the Morning Session and (where the Morning Session is immediately followed by the Closing Auction Session) the end of the Closing Auction Session in respect of transactions in CAS securities concluded in the Morning Session;
- (iii) the end of the Afternoon Session in respect of transactions concluded during the Afternoon Session and (where the Afternoon Session is immediately followed by the Closing Auction Session) the end of the Closing Auction Session in respect of transactions in CAS securities concluded in the Afternoon Session; and
- (iv) the end of the Closing Auction Session in respect of transactions in CAS securities concluded in the Closing Auction Session.

provided that no such duty exists for transactions concluded through automatic order matching.

- (b) Any transactions not recorded in the System before the end of trading of the relevant securities on a trading day shall be reported to the Exchange within the order input period, the no-cancellation period and the random matching period of the Pre-opening Session, or within the first 15 minutes of the commencement of the Continuous Trading Session on the next trading day as transactions concluded on that trading day on which the reporting is made provided that if there is no Continuous Trading Session on the next trading day for whatever reason, any such transactions not reported to the Exchange as aforesaid shall be reported to the Exchange not later than the first 15 minutes of the commencement of the first trading session of the next Continuous Trading Session as transactions concluded during the trading session in which the reporting is made.
- (c) In respect of
 - (i) a direct business transaction relating to an issue of a Structured Product concluded for the account of the issuer of the Structured Product or its associates; or
 - (ii) a direct business transaction which is an ATS transaction,

the Exchange Participant shall, in addition to the above requirements, report to the Exchange in such manner, at such time or times and with such details as the Exchange shall from time to time determine.

- (2) Direct business transactions conducted outside the Pre-opening Session, the trading hours stipulated in Rule 501(1) and the Closing Auction Session shall be reported within the first 15 minutes of the commencement of trading on the next trading session as transactions concluded during that trading session on which the reporting has been made provided that if the next trading session is a Pre-opening

Session, such direct business transactions shall be reported within the order input period, the no-cancellation period and the random matching period of that Pre-opening Session or the first 15 minutes of the commencement of trading on the first trading session of the next Continuous Trading Session as transactions concluded during the trading session on which the reporting has been made.

- (3) The price of every direct business transaction concluded during the Continuous Trading Session must be within the range of (A) the lowest of (i) whichever is lower, twenty-four spreads or 5% or other percentage prescribed by the Exchange from time to time (rounded up to the nearest spread) below the previous closing price, (ii) the lowest bid price up to the time of the transaction on the day and (iii) the lowest ask price up to the time of the transaction on the day and (B) the highest of (i) whichever is higher, twenty-four spreads or 5% or other percentage prescribed by the Exchange from time to time (rounded down to the nearest spread) above the previous closing price, (ii) the highest bid price up to the time of the transaction on the day and (iii) the highest ask price up to the time of the transaction on the day. This Rule 526(3) shall not apply to direct business transactions concluded during the Pre-opening Session or the Closing Auction Session and transactions with respect to Exchange Traded Funds.
- (3A) With respect to Exchange Traded Funds, the price of every direct business transaction concluded during the Continuous Trading Session must be within the range of (A) the lowest of (i) whichever is lower, twenty-four spreads or 3.5% or other percentage prescribed by the Exchange from time to time (rounded up to the nearest spread) below the previous closing price, (ii) the lowest bid price up to the time of the transaction on the day and (iii) the lowest ask price up to the time of the transaction on the day and (B) the highest of (i) whichever is higher, twenty-four spreads or 3.5% or other percentage prescribed by the Exchange from time to time (rounded down to the nearest spread) above the previous closing price, (ii) the highest bid price up to the time of the transaction on the day and (iii) the highest ask price up to the time of the transaction on the day. This Rule 526(3A) shall not apply to direct business transactions concluded during the Pre-opening Session or the Closing Auction Session.

SECOND SCHEDULE

Spread Table

(applicable to all types of currencies)

Part A

All securities, other than those securities covered under Part B, Part C, Part D and/or Part E, shall be traded in accordance with the following scale of spreads:

Currency unit

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

Part E

Structured Products shall be traded in accordance with the following scale of spreads:

Currency unit

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	_____	0.020
Over	20.00 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