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通告 CIRCULAR

Subject: Trading Arrangements during Christmas, New Year and Lunar New Year

Enquiry: HKATS Hotline¹ Tel: 2211-6360

Exchange Participants are requested to note the trading arrangements during the period of Christmas, New Year and Lunar New Year.

1. The trading arrangements of Non-Holiday Trading Exchange Contracts during the period of Christmas, New Year and Lunar New Year

Date		Non-Holiday Trading Exchange Contracts
24 December 2025 (Wednesday)	Christmas Eve	Half day trading
25 December 2025 (Thursday)	Christmas Day	Holiday (no trading)
26 December 2025 (Friday)	The first weekday after Christmas Day	
31 December 2025 (Wednesday)	New Year's Eve	Half day trading
01 January 2026 (Thursday)	The first day of January	Holiday (no trading)
16 February 2026 (Monday)	Lunar New Year's Eve	Half day trading
17 February 2026 (Tuesday)	Lunar New Year's Day	Holiday (no trading)
18 February 2026 (Wednesday)	The second day of Lunar New Year	
19 February 2026 (Thursday)	The third day of Lunar New Year	

¹ All calls to the HKATS hotline would be recorded. Please refer to [HKEX privacy policy statement](#).

A. The trading hours of half day trading (24 December 2025, 31 December 2025 and 16 February 2026) are as follows:

Markets / Products	Trading Hours
HIBOR Futures	8:30 a.m. – 12:00 noon
USD Gold Futures & CNH Gold Futures and USD Silver Futures & CNH Silver Futures	8:30 a.m. – 12:30 p.m.
London Metal Mini Futures	9:00 a.m. – 12:30 p.m.
Stock Index Futures & Options (except HSI Volatility Index Futures & MSCI Index Futures)	9:15 a.m. – 12:30 p.m.
HSI Volatility Index Futures	9:30 a.m. – 12:30 p.m.
Stock Futures & Stock Options	9:30 a.m. – 12:00 noon

2. The trading arrangements of Holiday Trading Exchange Contracts during the period of Christmas, New Year and Lunar New Year

Date		MSCI Futures and Options Contracts	Currency Futures and Options Contracts
24 December 2025 (Wednesday)	Christmas Eve	Trading Day	
25 December 2025 (Thursday)	Christmas Day	Trading Day* (no after-hours trading session)	Trading Day
26 December 2025 (Friday)	The first weekday after Christmas Day	Trading Day	
31 December 2025 (Wednesday)	New Year's Eve	Trading Day** (no after-hours trading session)	
01 January 2026 (Thursday)	The first day of January	Holiday (no trading)	
16 February 2026 (Monday)	Lunar New Year's Eve	Trading Day	
17 February 2026 (Tuesday)	Lunar New Year's Day		

Date		MSCI Futures and Options Contracts	Currency Futures and Options Contracts
18 February 2026 (Wednesday)	The second day of Lunar New Year	Trading Day	
19 February 2026 (Thursday)	The third day of Lunar New Year		

* 25 December 2025 – Bank holiday in both the United Kingdom and the United States, there will be no after-hours trading session for all MSCI futures and options contracts.

* *31 December 2025 – Eve of New Year, there will be no after-hours trading session for all holiday trading exchange contracts.

A. The trading hours of Trading Day (25 December 2025) are as follows:

Markets / Products	Trading Hours
MSCI Taiwan (USD) Index Futures and Options MSCI Taiwan 25/50 (USD) Index Futures	8:45 a.m. – 1:45 p.m. (day trading session)
MSCI Taiwan Net Total Return (USD) Index Futures MSCI Taiwan 25/50 Net Total Return (USD) Index Futures	8:45 a.m. – 6:30 p.m. (day trading session)
MSCI China A 50 Connect (USD) Index Futures MSCI China (USD) Index Futures MSCI Philippines (USD) Index Futures MSCI Vietnam (USD) Index Futures	9:00 a.m. – 4:30 p.m. (day trading session)
MSCI Late Close Contracts #	9:00 a.m. – 6:30 p.m. (day trading session)
Currency Options	8:30 a.m. – 6:30 p.m.
Currency Futures	8:30 a.m. – 6:30 p.m. (day trading session) 7:15 p.m. – 3:00 a.m. (after-hours trading session)

B. The trading hours of Trading Day (31 December 2025) are as follows:

Markets / Products	Trading Hours
MSCI Taiwan (USD) Index Futures and Options MSCI Taiwan 25/50 (USD) Index Futures	8:45 a.m. – 1:45 p.m. (day trading session)
MSCI Taiwan Net Total Return (USD) Index Futures MSCI Taiwan 25/50 Net Total Return (USD) Index Futures	8:45 a.m. – 6:30 p.m. (day trading session)
MSCI China A 50 Connect (USD) Index Futures MSCI China (USD) Index Futures MSCI Philippines (USD) Index Futures MSCI Vietnam (USD) Index Futures	9:00 a.m. – 4:30 p.m. (day trading session)
MSCI Late Close Contracts #	9:00 a.m. – 6:30 p.m. (day trading session)
Currency Options	8:30 a.m. – 6:30 p.m.
Currency Futures	8:30 a.m. – 6:30 p.m. (day trading session)

C. The trading hours of Trading Day (24 December 2025, 26 December 2025, 16 February 2026, 17 February 2026, 18 February 2026 and 19 February 2026) are as follows:

Markets / Products	Trading Hours
MSCI Taiwan (USD) Index Options	8:45 a.m. – 1:45 p.m.
MSCI Taiwan (USD) Index Futures MSCI Taiwan 25/50 (USD) Index Futures	8:45 a.m. – 1:45 p.m. (day trading session) 2:30 p.m. – 3:00 a.m. (after-hours trading session)
MSCI Taiwan Net Total Return (USD) Index Futures MSCI Taiwan 25/50 Net Total Return (USD) Index Futures	8:45 a.m. – 6:30 p.m. (day trading session) 7:15 p.m. – 3:00 a.m. (after-hours trading session)

Markets / Products	Trading Hours
MSCI China A 50 Connect (USD) Index Futures	9:00 a.m. – 4:30 p.m.
MSCI China (USD) Index Futures	(day trading session)
MSCI Philippines (USD) Index Futures	5:15 p.m. – 3:00 a.m.
MSCI Vietnam (USD) Index Futures	(after-hours trading session)
MSCI Late Close Contracts [#]	9:00 a.m. – 6:30 p.m. (day trading session) 7:15 p.m. – 3:00 a.m. (after-hours trading session)
Currency Options	8:30 a.m. – 6:30 p.m.
Currency Futures	8:30 a.m. – 6:30 p.m. (day trading session) 7:15 p.m. – 3:00 a.m. (after-hours trading session)

[#]For the list of Late Close Contracts, please refer to the circular (ref: [MO/DT/282/22](#)) dated 21 October 2022.

For derivatives markets holiday schedule in Year 2026, please refer to the circular (ref: [MO/DT/120/25](#)) dated 2 June 2025.

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This circular has been issued in the English language with a separate Chinese language translation. If there is any conflict in the circulars between the meaning of Chinese words or terms in the Chinese language version and English words in the English language version, the meaning of the English words shall prevail.