

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: **Trading Arrangements of Pando Bitcoin ETF**

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

Exchange Participants are requested to note that Pando Bitcoin ETF (Stock Code: 2818) has been authorized under collective investment scheme by the Securities and Futures Commission and is expected to commence trading on the Exchange and admitted to the list of Designated Securities eligible for short selling on **18 July 2025 (Friday)**. Investors should always refer to the details about the Fund provided by the Fund Manager, e.g. Net Asset Value per Unit, before trading the abovementioned ETF(s). Detail of its trading arrangements ([Attachment 1](#)) are attached for reference.

Securities Market Maker permit(s) has/have been granted for relevant Exchange Participant(s) to make market for the abovementioned ETF(s) effective the same day. The Securities Market Maker(s) is/are listed in [Attachment 1](#) for reference. The Securities Market Maker(s) is/are subject to the market making obligations set out in [Attachment 2](#) of this circular and Securities Market Maker Regulations of the Rules of the Exchange.

Please refer to [ETP webpage](#) for any changes of trading arrangement, including but not limited to Spread Table applied, Market Making Obligations applicable for Securities Market Maker(s), etc., from time to time.

Trading in the ETF(s) may not be suitable for all members of the public. Exchange Participants should advise their clients to carefully consider whether trading in the ETF(s) is/are appropriate for them in light of their understanding of the product nature and characteristics, their own investment objectives, skills and experience, financial resources, risk tolerance and other relevant circumstances prior to making any decision.

Further information such as the prospectus and other documents issued by the manager is available on the [HKEXnews website](#) and on the [ETP webpage](#).

Olivia Mak
Senior Vice President
Trading Department
Operations Division

¹ All calls to and from the Participant General Enquiry Hotline may be recorded. HKEX Privacy Policy Statement is available [here](#).