

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: Consultation on Board Lot Framework Enhancements in the Hong Kong Securities Market

Enquiry: – Mr. Ryan Yeung (Tel: 2840 2362 E-mail: ryanyeung@hkex.com.hk)
– Mr. Victor Yip (Tel: 2840 3006 E-mail: victoryip@hkex.com.hk)

Hong Kong Exchanges and Clearing Limited (“HKEX”) has today (18 December 2025) published a consultation paper on ‘Board Lot Framework Enhancements in the Hong Kong Securities Market’ ([“Consultation Paper”](#)).

HKEX is committed to continuously enhancing market structure, and in accordance with recommendations made by the Hong Kong Special Administrative Region Government Task Force on Enhancing Stock Market Liquidity, HKEX is proposing a new board lot framework which seeks to enhance market competitiveness by improving market efficiency and accessibility.

The proposed new board lot framework applies to equities¹ and Real Estate Investment Trusts (“REITs”), and comprises of the following three components:

1. Reduction of board lot value floor guidance from HK\$2,000 to HK\$1,000
2. Introduction of board lot value ceiling guidance at HK\$50,000
3. Reduction of board lot units to a set of eight standardised options: 1, 50, 100, 500, 1,000, 2,000, 5,000, and 10,000 shares

The Consultation Paper proposes a two-phase implementation approach. In phase one, new issuers will be required to comply with all three components of the board lot framework upon listing, while existing issuers will only be required to comply with the board lot value floor and ceiling guidance. During phase two, each existing issuer will be required to adopt one of the standardised

¹ The following instruments are excluded from the scope of the proposal: Exchange Traded Products, Structured Products, debt securities, equity warrants, investment companies (listed under Chapter 21 of the Listing Rules), Nasdaq-Amex Pilot Program securities, Special Purpose Acquisition Company shares and warrants.

board lot units within a specified period following its transition to uncertificated shareholding under the [Uncertificated Securities Market](#) initiative.

HKEX cordially invites market participants, including but not limited to Exchange Participants, listed companies, share registrars, broker system vendors, information vendors and investors, to provide feedback on the proposal by submitting a response to the [questionnaire](#) attached to the Consultation Paper published on the HKEX website. The consultation period will be closed on **12 March 2026 (Thursday)**.

Nikki Falconar
Senior Vice President
Equities Product Development Department
Markets Division

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.