

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, among others, updating the references to “structured product” and the relevant cross references in alignment with the approved amendments to Chapter 15A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The amendments, as set out in the Appendix, will come into effect on Wednesday, 1 July 2026.

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 1

INTERPRETATION

101. In these Rules, unless the context otherwise requires:-

“associates”	in relation to an issuer of structured product, means any of its holding companies, subsidiaries or fellow subsidiaries, or any associated companies of any of them;
“CBBC”	means “callable bull/bear contract” which is a type of structured product;
“derivative warrant”	is a type of structured product;
“ELI”	means “equity linked instrument” which is a type of structured product;
“issuer”	in relation to an issuer of structured product, means an issuer of structured product as referred to in Chapter 15A of the Main Board Listing Rules;
“Market Making Central Gateway session”	means a Central Gateway session for any one or more of the following purposes (as the case may be):- (b) for carrying out the activities of providing liquidity to a structured product by such Exchange Participant in its capacity as a Structured Product Liquidity Provider;
“structured product”	has the same meaning as in the Main Board Listing Rules;
“Structured Product Liquidity Provider”	means an Exchange Participant appointed by an issuer to act as its agent in carrying out the activities for providing liquidity to a structured product issued by the issuer, as more particularly described in the Structured Product Liquidity Provider Regulations in the Eighteenth Schedule to these Rules, including an Exchange Participant which was formerly known as a Derivative Warrant Liquidity Provider or an ELI Liquidity Provider appointed by an issuer for

providing liquidity to a derivative warrant or ELI issued by the issuer;

“Structured Product Liquidity Provider Short Selling”

means the short selling of a structured product which is conducted as part of the activities for providing liquidity to an issue of structured product by a Structured Product Liquidity Provider in accordance with the Eighteenth Schedule to these Rules and which may be made below the best current ask price. For the purpose of Structured Product Liquidity Provider Short Selling, a Structured Product Liquidity Provider shall not be required to satisfy the requirements set forth in the definition of short selling in the Eleventh Schedule to the extent that it is so exempted under the Ordinance;

CHAPTER 5

TRADING

Operational Trading Rules

Transactions

- 519A. All transactions in respect of a structured product must only be for a board lot or multiples of a board lot. Exchange Participants shall only input orders or transactions relating to the structured product into the System for a board lot or multiples of a board lot.
- 520(4). In respect of a sale transaction relating to an issue of a structured product concluded for the account of the issuer of the structured product or its associates, the selling Exchange Participant shall, in addition to complying with the requirements of Rules 520(1) to 520(2), report to the Exchange in such manner as the Board shall from time to time determine.

Direct Business

526. (1) (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

Short Selling

- 563D. (3) Structured Product Liquidity Provider Short Selling shall be limited to transactions in structured products effected on the Exchange by a Structured

Product Liquidity Provider in the course of performing liquidity providing functions during the Continuous Trading Session. A Structured Product Liquidity Provider engaged in Structured Product Liquidity Provider Short Selling shall comply at all times with the Ordinance and the Regulations regarding Structured Product Liquidity Provider Short Selling in the Eighteenth Schedule to these Rules as approved by the Exchange from time to time.

563E. (2) The Exchange reserves the right at its absolute discretion:-

- (b) (ii) for Structured Product Liquidity Provider Short Selling, to impose limits on the number of structured products, which may be short sold;
- (c) to impose open short sold position limits on the number of shares of a particular Designated Security which an Exchange Participant may hold on its own account or for the account of its clients, on the number of shares of a particular Market Making Security which a Securities Market Maker may hold in respect of Securities Market Maker Short Selling for its own account or for the account of any of its affiliates or for the account of any of its Designated Specialists, on the number of shares of a particular Dual Counter Security which a Dual Counter Market Maker may hold in respect of Dual Counter Market Maker Short Selling in either or both the primary counter and secondary counter for its own account or for the account of any of its affiliates, or for the account of any of its Designated Specialists on the number of structured products which a Structured Product Liquidity Provider may hold in respect of Structured Product Liquidity Provider Short Selling for the account of an issuer or the account of any of its associates, on the number of shares of a particular underlying stock of a Designated Index (as defined in the Fifteenth Schedule) or the Tracker Fund of Hong Kong which a Designated Index Arbitrage Short Selling Participant may hold on its own account or for the account of its clients in respect of Designated Index Arbitrage Short Selling, on the number of shares of an underlying stock of a Stock Futures Contract traded on HKFE which a Designated Stock Futures Hedging Short Selling Participant may hold for a client in respect of Stock Futures Hedging Short Selling, on the number of shares of an underlying stock of a single stock derivative warrant or a single stock CBBC which a Structured Product Hedging Participant may hold for the account of an issuer or the account of any of its associates in respect of Structured Product Hedging Short Selling and on the number of shares of an underlying stock of an Options Contract which a Market Maker may hold for its own account or for the account of an affiliate or which an Options Hedging Participant may hold for the account of a Market Maker or for the account of an affiliate of the Market Maker in respect of Options Hedging Short Selling;

- (d) (iii) to require a Structured Product Liquidity Provider to cease Structured Product Liquidity Provider Short Selling whether temporarily or permanently and either generally or in relation to a particular structured product;
- (e) (iii) to require a Structured Product Liquidity Provider to liquidate any or all open short sold positions in respect of Structured Product Liquidity Provider Short Selling for the account of an issuer or the account of any of its associates either generally or in relation to a particular structured product;
- (g) (iii) to require a Structured Product Liquidity Provider to disclose to the Exchange the number of structured products in which the Structured Product Liquidity Provider holds an open short sold position for the account of an issuer or the account of any of its associates;

Structured Products

- 583A. A structured product such as a CBBC may contain a mandatory call feature which obliges the issuer to call the issue of structured product when certain mandatory call event as stipulated in the relevant listing document is triggered. In the case of a CBBC, any transaction in the CBBC which is concluded through the System or otherwise recorded in the System after the time of mandatory call event as notified by the issuer to or otherwise determined by the Exchange shall not be recognized by the Exchange unless otherwise determined by the Exchange.

SECOND SCHEDULE
Spread Table
(applicable to all types of currencies)

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

ELEVENTH SCHEDULE
SHORT SELLING REGULATIONS (“REGULATIONS”)

- (18) An automatch stock may be designated by the Exchange as Designated Security from time to time if it falls within or is otherwise included in any one or more of the following categories:-
- (e) stocks eligible for structured product issuance pursuant to Chapter 15A of the Main Board Listing Rules or underlying stocks of structured product traded on the Exchange;

FIFTEENTH SCHEDULE

**DESIGNATED INDEX ARBITRAGE SHORT SELLING,
STOCK FUTURES HEDGING SHORT SELLING,
STRUCTURED PRODUCT HEDGING SHORT SELLING AND
OPTIONS HEDGING SHORT SELLING REGULATIONS
("REGULATIONS")**

STRUCTURED PRODUCT HEDGING SHORT SELLING

- (42) The Exchange has absolute discretion at any time to prohibit any Exchange Participant from being appointed or acting as a Structured Product Hedging Participant either generally or in relation to a particular structured product 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.

EIGHTEENTH SCHEDULE

**STRUCTURED PRODUCT LIQUIDITY PROVIDER REGULATIONS
("REGULATIONS")**

INTRODUCTION

- (1) In these Regulations:-

"structured product liquidity order" means a quote or an order in respect of an issue of structured product validly input into the System during the Continuous Trading Session by an Exchange Participant acting in the capacity as a Structured Product Liquidity Provider for the issuer of the structured product; and

"listing document" has the same meaning as in Chapter 1 of the Main Board Listing Rules.

STRUCTURED PRODUCT LIQUIDITY ORDERS AND TRANSACTIONS

- (2) Each Structured Product Liquidity Provider shall enter structured product liquidity orders and conclude transactions for structured products of which it is acting as an agent for the issuer, for the account of that issuer or the account of any associates of that issuer. Structured product liquidity orders shall only be input into the System during the Continuous Trading Session.
- (3) A Structured Product Liquidity Provider when inputting a structured product liquidity order into the System shall indicate in such manner as the Board shall from time to time determine that the order is a structured product liquidity order.
- (4) A structured product liquidity order shall not be made at a price that deviates 9 times or more from the nominal price, if available.

TRADING DEVICES FOR STRUCTURED PRODUCT LIQUIDITY PROVIDER

- (6) A Structured Product Liquidity Provider shall use a Market Making Central Gateway session to input structured product liquidity orders in accordance with the issuer's listing document relating to the relevant structured product and to report all transactions other than those concluded by automatic order matching with respect to the structured product concluded in its capacity as a Structured Product Liquidity Provider for the account of the issuer or its associates in such manner as the Board may from time to time determine. The Board may from time to time determine orders and/or activities a Structured Product Liquidity Provider may enter and/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.
- (9) 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 Structured Product Liquidity Provider for inputting structured product liquidity orders and reporting transactions in accordance with Regulation (6) of this Schedule, and/or for inputting other orders into the System and carrying out other activities as the Board may from time to time determine.

STRUCTURED PRODUCT LIQUIDITY PROVIDER SHORT SELLING

- (15) A Structured Product Liquidity Provider Short Selling transaction shall only be concluded in a structured product automatically struck through the System.