編號 Ref. No.:	LSD/072/2026
日期 Date:	26/10/2026

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 Hotline[1] (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 tightening the relevant order price limit from 9-times rule to 5-times rule for all securities, except for structured products.

The amendments are set out in the Appendix and will come into effect on Monday, 2 November 2026.

The marked-up version of the amendments can also 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.

HKEX
香港交易所

Appendix

Rules of the Exchange

CHAPTER 5

TRADING

Operational Trading Rules

Pre-opening Session

501I. At the end of the random matching period of the Pre-opening Session when automatic order matching is completed, all auction orders which remain wholly or partly unmatched shall be cancelled and deleted from the System automatically except for those at-auction limit orders the specified price of each of which does not deviate 5~~9~~ times or more from the nominal price at that time. Such at-auction limit orders shall be converted to limit orders at the input specified price and carried forward to the Continuous Trading Session of the same trading day for automatic order matching. The order entry time of such converted limit orders shall be the time the at-auction limit orders were originally entered into the System. If there is no Continuous Trading Session on that trading day for whatever reason, such at-auction limit orders shall be cancelled and deleted from the System at the end of that trading day.

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 5~~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 5~~9~~ times or in respect of a structured product, 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 5~~9~~ times or more from the previous closing price, if available.

505A. Without prejudice to the generality of Rules 506A and 507A, a buy order or a sell order shall not be made at a price that deviates 5~~9~~ times or in respect of a structured product, 9 times or more from the nominal price, if available.