

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: **IMPLEMENTATION OF THE 9-TIMES RULE ENHANCEMENTS IN THE HONG KONG SECURITIES MARKET – PRACTICE SESSION, POST RELEASE TEST AND LAUNCH ARRANGEMENTS**

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

With reference to the Exchange Circular (Ref. No.: [CT/130/26](#)), the End-to-End Test Session scheduled for 15 September 2026 to 30 September 2026 was completed successfully. Accordingly, HKEX will launch the 9-times rule enhancements on **2 November 2026 (Monday)**.

9-times rule enhancements

As a reminder, the 9-times rule enhancements are as follows:

(a) For all securities other than structured products

The threshold will be changed from 9 times to 5 times. Orders with a price deviation of 5 times or more from the nominal price will be rejected.

(b) For structured products

There will be no change. Orders with a price deviation of 9 times or more from the nominal price will be rejected.

Information on structured products is available on the HKEX website at the [Overview of Structured Products](#).

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

Practice Session on 10 October 2026 and Post Release Test on 31 October 2026

To allow Exchange Participants (“EPs”) to further familiarise themselves with the 9-times rule enhancements and verify their system readiness before implementation, an **optional** Practice Session (PS) will be arranged on **10 October 2026 (Saturday)** and an **optional** Post Release Test (PRT) will be arranged on **31 October 2026 (Saturday)**. Details are set out in the following table.

#	Date	Time	Event	Details
1	10 October 2026 (Saturday)	9:00am to 12:10pm	Optional PS	• Submit orders to simulate normal daily trading activities. • Verify the 9-times rule enhancements, orders with a price deviation at or beyond the applicable threshold from the nominal price, if available, should be rejected.
2	31 October 2026 (Saturday)		Optional PRT	

All EPs are strongly encouraged to participate in both the PS and PRT. Interested EPs are required to submit the registration form ([Attachment 1](#)) via [ECP](#) by **7 October 2026 (Wednesday)**. Detailed activity rundown for the PS and PRT will be provided to registered EPs separately.

EPs relying on information vendors to provide market data updates for trading purpose should liaise with their respective information vendors for providing market data support during the PS and PRT.

Launch Arrangements Following the PRT

Subject to the successful completion of the PRT on **31 October 2026 (Saturday)**, the Exchange will proceed with the launch of the 9-times rule enhancements as scheduled on **2 November 2026 (Monday)** without further notice.

In the event that the PRT is not successfully completed, the Exchange will issue a circular by 4pm on **31 October 2026 (Saturday)** to defer the launch.

The Exchange would like to thank all EPs for their continued support and cooperation in preparing for the implementation of the 9-times rule enhancements.



Herman Sin
Senior Vice President
Trading Department
Operations 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.