

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: Upcoming Launch Of Designated Specialist Programme For Dual Counter Securities

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Launch Date: 26 January 2026

With reference to the Exchange circular (Ref: [CT/064/23](#)) dated 19 May 2023 on the launch of the HKD-RMB Dual Counter Model (“Dual Counter Model”) eligible for dual counter market making in the Hong Kong securities market, the Exchange is pleased to announce that the launch of the Designated Specialist Programme for Dual Counter Securities (“DCS-DS Programme”) is scheduled on **26 January 2026** (Monday).

Application for Registration of Designated Specialist under the Dual Counter Market Maker (“DCMM”) Regulations and DCMM Stamp Duty Exemption Programme

A Designated Specialist for Dual Counter Securities (“DCS-DS”) shall comply with the relevant obligations and requirements pursuant to the Rules of the Exchange. Market making and liquidity providing activities under the DCMM Stamp Duty Exemption Programme are eligible for stamp duty exemption provided that it satisfies such criteria and complies with the requirements of the DCMM Stamp Duty Exemption Programme. Please refer to the [Explanatory Notes for Application for Acquisition / Surrender of Dual Counter Market Maker Permit\(s\)](#) (“EN22”) for details.

The relevant application documents¹ will be available on the [HKEX website](#). The list of DCS-DS can be found on HKEX’s website under section “[List of Dual Counter Securities and Mapping File of Dual Counter Securities and Dual Counter Market Makers / Designated Specialists](#)”.

¹ All latest documents will be available on the HKEX website on 26 January 2026: “Application for Acquisition / Surrender of Dual Counter Market Maker Permit(s)” (“Form 22”); “Explanatory Notes for Application for Acquisition / Surrender of Dual Counter Market Maker Permit(s)” (“EN22”); new “Application for Registration / Removal of Designated Specialist Under the Dual Counter Market Maker Regulations” (“Form 22A”); and new “Explanatory Notes for Application for Registration / Removal of Designated Specialist under the Dual Counter Market Maker Regulations” (“EN22A”).

For the amendments to the Rules of the Exchange and the Operation Procedures for Stamp Duty Collection in relation to the DCS-DS Programme, please refer to Exchange Circular (Ref: [LSD/001/0026](#)).

Update of the Frequently Asked Questions (“FAQ”)

The FAQ of HKD-RMB Dual Counter Model will be updated at the designated [web corner](#) of HKD-RMB Dual Counter Model at HKEX website and will be updated from time to time to reflect the latest developments. Other relevant information regarding the Dual Counter Model can also be found at the web corner.

Please send any enquiries on trading arrangements to trd@hkex.com.hk and enquiries on clearing and settlement arrangements to clearingps@hkex.com.hk.

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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.