

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 Conclusions and Implementation of Board Lot Framework Enhancements in the Hong Kong Securities Market

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Hong Kong Exchanges and Clearing Limited (“HKEX”) is pleased to publish consultation conclusions for board lot framework enhancements in the Hong Kong securities market (“[Consultation Conclusions](#)”) today (30 June 2026). These changes demonstrate HKEX’s commitment to continuously enhancing market structure to improve operational efficiency and accessibility for market participants. HKEX would like to express appreciation to all market participants who shared their views during the consultation process.

Market feedback received during the consultation process was generally positive and in light of this, HKEX has concluded that the proposals are in the best interest of the market and will proceed with the implementation.

New Board Lot Framework

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

1. Reduction of board lot value floor guidance from HK\$2,000 to HK\$1,000²
2. Introduction of board lot value ceiling guidance at HK\$50,000³
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 share(s)

¹ The following instruments are excluded from the scope of the new board lot framework: 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.

² Only applicable upon initial listing, when the board lot unit is being changed, and when conducting share consolidation or sub-division.

³ Only applicable to issuers of Applicable Securities using a board lot unit of greater than 100 shares.

Implementation

Phase 1 (effective 2 July 2026)

- **Prospective issuers**
 - IPO application filings made before 2 July 2026 will be required to comply with the updated **board lot value floor guidance** and the new **board lot value ceiling guidance**.
 - IPO application filings (including the refiling of IPO applications lapsed before 2 July 2026) made on or after 2 July 2026 will be required to comply with **all components** of the new board lot framework.
- **Existing issuers**
 - Existing issuers will be required to comply with the updated **board lot value floor guidance**⁴ and the new **board lot value ceiling guidance**⁵.
 - Those who undertake corporate actions involving a change of board lot unit, share consolidation, or share sub-division, will be required to comply with **all components** of the new board lot framework⁶.
- **Board lot value ceiling guidance**
 - HKEX will conduct **regular review** and notify issuers whose average daily closing board lot value during the six-month assessment period⁷ exceeds HK\$50,000 to take action⁸ to promptly reduce board lot value, but in any event within **six months** following the end of the relevant assessment period.
 - Only apply to Applicable Securities with **board lot unit exceeding 100 shares**.

Phase 2 (effective upon the launch of Uncertificated Securities Market (“USM”) on 16 November 2026)

- **All issuers** will be required to adopt **one of the standardised board lot units** within **six months** of completing the USM transition process.

⁴ Only applicable when the board lot unit is being changed, and when conducting share consolidation or sub-division.

⁵ Issuers who are not Specified Prescribed Securities under the USM regime, which are in general issuers incorporated outside Hong Kong, the Chinese Mainland, Bermuda, or Cayman Islands, would not be expected to observe the board lot value ceiling guidance until such time as they are able to elect to undertake an earlier USM transition.

⁶ For avoidance of doubt, issuers who are not Specified Prescribed Securities under the USM regime will also be required to comply with all components of the new board lot framework if they undertake the relevant corporate actions.

⁷ The first assessment period will commence in July 2026 and will run from January to June and from July to December each year.

⁸ For example, changing board lot unit or undertaking share sub-division.

- The requirement to conduct parallel trading for a change of board lot unit will be removed for issuers who have completed the USM transition process.

Amendments to Relevant Guidance

The [Guide on Trading Arrangements for Selected Types of Corporate Actions](#) has been updated to reflect the new board lot framework and associated changes.

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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.